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Risk36ItemÂ 4.Controls and Procedures37â€‹â€‹â€‹PARTÂ IIOTHER INFORMATIONâ€‹â€‹â€‹â€‹Item 1.Legal Proceedings37ItemÂ 1A.Risk Factors37ItemÂ 2.Unregistered Sales of Equity Securities and Use of Proceeds61ItemÂ 3.Defaults Upon Senior Securities61ItemÂ 4.Mine Safety Disclosures61ItemÂ 5.Other Information61ItemÂ 6.Exhibits62SIGNATURES63â€‹â€‹â€‹â€‹â€‹â€‹ Table of ContentsPARTÂ I.Â â€“ FINANCIAL INFORMATIONITEMÂ 1.FINANCIAL STATEMENTSPROTAGONIST THERAPEUTICS,Â INC.Condensed Consolidated Balance Sheets(Unaudited)(In thousands, except share and per share data)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹SeptemberÂ 30,Â â€‹DecemberÂ 31,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Assetsâ€‹â€‹â€‹â€‹â€‹â€‹Current assets:â€‹â€‹â€‹â€‹â€‹â€‹Cash and cash equivalentsâ€‹$ 131,121â€‹$ 186,727Marketable securitiesâ€‹â€‹ 337,600â€‹â€‹ 154,890Receivable from collaboration partnerâ€‹â€‹ â€”â€‹â€‹ 10,000Prepaid expenses and other current assetsâ€‹â€‹ 8,048â€‹â€‹ 3,960Total current assetsâ€‹â€‹ 476,769â€‹â€‹ 355,577Marketable securities - noncurrentâ€‹â€‹ 114,560â€‹â€‹ â€”Property and equipment, netâ€‹â€‹ 2,468â€‹â€‹ 1,195Restricted cash - noncurrentâ€‹â€‹ 225â€‹â€‹ 225Operating lease right-of-use asset â€‹â€‹ 9,835â€‹â€‹ 954Total assets â€‹$ 603,857â€‹$ 357,951Liabilities and Stockholdersâ€™ Equity â€‹â€‹â€‹â€‹â€‹â€‹Current liabilities:â€‹â€‹â€‹Â Â â€‹â€‹Accounts payableâ€‹$ 3,049â€‹$ 772Payable to collaboration partnerâ€‹â€‹ â€”â€‹â€‹ 3Accrued expenses and other payablesâ€‹â€‹ 20,739â€‹â€‹ 19,358Deferred revenue â€‹â€‹ 19,696â€‹â€‹ â€”Income taxes payableâ€‹â€‹ 1,049â€‹â€‹ â€”Operating lease liability â€‹â€‹ 45â€‹â€‹ 1,141Total current liabilitiesâ€‹â€‹ 44,578â€‹â€‹ 21,274Deferred revenue - noncurrentâ€‹â€‹ 16,509â€‹â€‹ â€”Operating lease liability - noncurrentâ€‹â€‹ 10,855â€‹â€‹ â€”Total liabilitiesâ€‹â€‹ 71,942â€‹â€‹ 21,274Commitments and contingenciesâ€‹â€‹â€‹â€‹â€‹â€‹Stockholdersâ€™ equity:â€‹â€‹â€‹â€‹â€‹â€‹Preferred stock, $0.00001 par value, 10,000,000 shares authorized; no shares issued and outstanding â€‹â€‹ â€”â€‹â€‹ â€”Common stock, $0.00001 par value, 180,000,000 and 90,000,000 shares authorized as of September 30, 2024 and December 31, 2023, respectively; 59,521,903 and 57,708,613 shares issued and outstanding as of SeptemberÂ 30,Â 2024 and DecemberÂ 31,Â 2023, respectivelyâ€‹â€‹ 1â€‹â€‹ 1Additional paid-in capitalâ€‹â€‹ 1,002,774â€‹â€‹ 952,491Accumulated other comprehensive income (loss)â€‹â€‹ 1,336â€‹â€‹ (105)Accumulated deficitâ€‹â€‹ (472,196)â€‹â€‹ (615,710)Total stockholdersâ€™ equity â€‹â€‹ 531,915â€‹â€‹ 336,677Total liabilities and stockholdersâ€™ equity â€‹$ 603,857â€‹$ 357,951â€‹The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.â€‹1 Table of ContentsPROTAGONIST THERAPEUTICS,Â INC.Condensed Consolidated Statements of Operations(Unaudited)(In thousands, except share and per share data)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months Ended â€‹Nine Months Ended â€‹â€‹SeptemberÂ 30,Â â€‹SeptemberÂ 30,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023License and collaboration revenueâ€‹$ 4,675â€‹$ â€”â€‹$ 263,795â€‹$ â€”Operating expenses:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Research and developmentâ€‹â€‹ 35,970â€‹â€‹ 30,664â€‹â€‹ 103,224â€‹â€‹ 91,262General and administrativeâ€‹Â 10,158â€‹Â 7,662â€‹Â 34,508â€‹Â 25,439Total operating expensesâ€‹Â 46,128â€‹Â 38,326â€‹Â 137,732â€‹Â 116,701Income (loss) from operationsâ€‹Â (41,453)â€‹Â (38,326)â€‹Â 126,063â€‹Â (116,701)Interest incomeâ€‹Â 7,682â€‹Â 4,252â€‹Â 19,462â€‹â€‹ 10,656Other income (expense), netâ€‹â€‹ 141â€‹â€‹ (31)â€‹â€‹ 219â€‹â€‹ (245)Income (loss) before income tax benefit (expense)â€‹â€‹ (33,630)â€‹â€‹ (34,105)â€‹â€‹ 145,744â€‹â€‹ (106,290)Income tax benefit (expense)â€‹â€‹ 420â€‹â€‹ â€”â€‹â€‹ (2,230)â€‹â€‹ â€”Net income (loss)â€‹$ (33,210)â€‹$ (34,105)â€‹$ 143,514â€‹$ (106,290)Net income (loss) per share, basicâ€‹$ (0.54)â€‹$ (0.58)â€‹$ 2.34â€‹$ (1.91)Net income (loss) per share, dilutedâ€‹$ (0.54)â€‹$ (0.58)â€‹$ 2.22â€‹$ (1.91)Weighted-average shares used to compute net income (loss) per share, basicâ€‹Â 61,767,934Â Â Â 59,182,899â€‹Â 61,311,310Â Â Â 55,542,543Weighted-average shares used to compute net income (loss) per share, dilutedâ€‹Â 61,767,934Â Â Â 59,182,899â€‹Â 64,611,941Â Â Â 55,542,543â€‹The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.â€‹2 Table of ContentsPROTAGONIST THERAPEUTICS,Â INC.Condensed Consolidated Statements of Comprehensive Income (Loss)(Unaudited)(In thousands)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months Ended â€‹Nine Months Ended â€‹â€‹SeptemberÂ 30,Â â€‹SeptemberÂ 30,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Net income (loss)â€‹$ (33,210)â€‹$ (34,105)â€‹$ 143,514â€‹$ (106,290)Other comprehensive income (loss):â€‹â€‹â€‹Â Â â€‹â€‹â€‹â€‹â€‹Â Â â€‹â€‹Unrealized gain (loss) on marketable securitiesâ€‹â€‹ 1,585â€‹â€‹ 28â€‹â€‹ 1,441â€‹â€‹ (5)Gain on translation of foreign operationsâ€‹Â â€”â€‹Â â€”â€‹Â â€”â€‹Â 194Comprehensive income (loss)â€‹$ (31,625)â€‹$ (34,077)â€‹$ 144,955â€‹$ (106,101)â€‹The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.â€‹â€‹3 Table of ContentsPROTAGONIST THERAPEUTICS,Â INC.Condensed Consolidated Statements of Stockholdersâ€™ Equity(Unaudited)(In thousands, except share data)â€‹Accumulatedâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Additionalâ€‹Otherâ€‹â€‹â€‹Totalâ€‹â€‹Commonâ€‹Paid-Inâ€‹Comprehensiveâ€‹Accumulatedâ€‹Stockholdersâ€™â€‹â€‹Stockâ€‹Capitalâ€‹Income (Loss)â€‹Deficitâ€‹EquityThree months ended SeptemberÂ 30,Â 2024Â Â SharesÂ Â AmountÂ Â â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Â Â Â â€‹Balance at JuneÂ 30,Â 2024Â 58,762,063Â Â $ 1â€‹$ 980,558Â Â $ (249)â€‹$ (438,986)Â Â $ 541,324Issuance of common stock under equity incentive and employee stock purchase plansâ€‹ 759,840Â Â Â â€”â€‹Â 12,051Â Â Â â€”â€‹Â â€”Â Â Â 12,051Stock-based compensation expenseÂ â€”Â Â Â â€”â€‹Â 10,165Â Â Â â€”â€‹Â â€”Â Â Â 10,165Other comprehensive income (loss)Â â€”Â Â Â â€”â€‹Â â€”Â Â Â 1,585â€‹Â â€”Â Â Â 1,585Net income (loss)Â â€”Â Â Â â€”â€‹Â â€”Â Â Â â€”â€‹Â (33,210)Â Â Â (33,210)Balance at SeptemberÂ 30,Â 2024Â 59,521,903Â Â $ 1â€‹$ 1,002,774Â Â $ 1,336â€‹$ (472,196)Â Â $ 531,915â€‹Accumulatedâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Additionalâ€‹Otherâ€‹â€‹â€‹Totalâ€‹â€‹Commonâ€‹Paid-Inâ€‹Comprehensiveâ€‹Accumulatedâ€‹Stockholdersâ€™â€‹â€‹Stockâ€‹Capitalâ€‹Income (Loss)â€‹Deficitâ€‹EquityThree months ended SeptemberÂ 30,Â 2023Â Â SharesÂ Â AmountÂ Â â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Â Â Â â€‹Balance at JuneÂ 30,Â 2023â€‹ 57,494,185Â Â $ 1â€‹$ 903,205Â Â $ (198)â€‹$ (608,940)Â Â $ 294,068Exercise of Warrants in exchange for issuance of Pre-funded Warrantsâ€‹ â€”â€‹â€‹ â€”â€‹â€‹ 33,813â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ 33,813Issuance of common stock upon exercise of Warrantsâ€‹ 44,748â€‹â€‹ â€”â€‹â€‹ 559â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ 559Issuance of common stock under equity incentive and employee stock purchase plansâ€‹ 108,543Â Â Â â€”â€‹Â 1,021Â Â Â â€”â€‹Â â€”Â Â Â 1,021Stock-based compensation expenseÂ â€”Â Â Â â€”â€‹Â 6,765Â Â Â â€”â€‹Â â€”Â Â Â 6,765Other comprehensive income (loss)Â â€”Â Â Â â€”â€‹Â â€”Â Â Â 28â€‹Â â€”Â Â Â 28Net income (loss)Â â€”Â Â Â â€”â€‹Â â€”Â Â Â â€”â€‹Â (34,105)Â Â Â (34,105)Balance at SeptemberÂ 30,Â 2023Â 57,647,476Â Â $ 1â€‹$ 945,363Â Â $ (170)â€‹$ (643,045)Â Â $ 302,149â€‹The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.â€‹4 Table of ContentsPROTAGONIST THERAPEUTICS,Â INC.Condensed Consolidated Statements of Stockholdersâ€™ Equity (continued)(Unaudited)(In thousands, except share data)â€‹Accumulatedâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Additionalâ€‹Otherâ€‹â€‹â€‹Totalâ€‹â€‹Commonâ€‹Paid-Inâ€‹Comprehensiveâ€‹Accumulatedâ€‹Stockholdersâ€™â€‹â€‹Stockâ€‹Capitalâ€‹Income (Loss)â€‹Deficitâ€‹EquityNine months ended SeptemberÂ 30,Â 2024Â Â SharesÂ Â AmountÂ Â â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Â Â Â â€‹Balance at DecemberÂ 31,Â 2023Â 57,708,613Â Â $ 1â€‹$ 952,491Â Â $ (105)â€‹$ (615,710)Â Â $ 336,677Issuance of common stock under equity incentive and employee stock purchase plansâ€‹ 1,749,094â€‹â€‹ â€”â€‹â€‹ 22,422â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ 22,422Shares withheld for net settlement of tax withholding upon vesting of restricted stock unitsâ€‹ (20,793)â€‹â€‹ â€”â€‹â€‹ (600)â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ (600)Issuance of common stock upon exercise of Pre-Funded Warrantsâ€‹ 84,989â€‹â€‹â€‹â€‹â€‹ â€”â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹ â€”Stock-based compensation expenseÂ â€”Â Â Â â€”â€‹Â 28,461Â Â Â â€”â€‹Â â€”Â Â Â 28,461Other comprehensive income (loss)Â â€”Â Â Â â€”â€‹Â â€”Â Â Â 1,441â€‹Â â€”Â Â Â 1,441Net income (loss)Â â€”Â Â Â â€”â€‹Â â€”Â Â Â â€”â€‹Â 143,514Â Â Â 143,514Balance at SeptemberÂ 30,Â 2024Â 59,521,903Â Â $ 1â€‹$ 1,002,774Â Â $ 1,336â€‹$ (472,196)Â Â $ 531,915â€‹Accumulatedâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Additionalâ€‹Otherâ€‹â€‹â€‹Totalâ€‹â€‹Commonâ€‹Paid-Inâ€‹Comprehensiveâ€‹Accumulatedâ€‹Stockholdersâ€™â€‹â€‹Stockâ€‹Capitalâ€‹Income (Loss)â€‹Deficitâ€‹EquityNine months ended SeptemberÂ 30,Â 2023Â Â SharesÂ Â AmountÂ Â â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Â Â Â â€‹Balance at DecemberÂ 31,Â 2022â€‹ 49,339,252â€‹$ â€”â€‹$ 752,722â€‹$ (359)â€‹$ (536,755)â€‹$ 215,608Issuance of common stock pursuant to public offering, net of issuance costsâ€‹ 5,750,000â€‹â€‹ â€”â€‹â€‹ 107,790â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ 107,790Issuance of common stock pursuant to at-the-market offering, net of issuance costsâ€‹ 1,749,199â€‹â€‹ 1â€‹â€‹ 24,301â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ 24,302Exercise of Warrants in exchange for issuance of Pre-funded Warrantsâ€‹ â€”â€‹â€‹ â€”â€‹â€‹ 33,813â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ 33,813Issuance of common stock upon exercise of Warrantsâ€‹ 44,748â€‹â€‹ â€”â€‹â€‹ 559â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ 559Issuance of common stock under equity incentive and employee stock purchase plansÂ 796,240Â Â Â â€”â€‹Â 4,255Â Â Â â€”â€‹Â â€”Â Â Â 4,255Shares withheld for net settlement of tax withholding upon vesting of restricted stock unitsâ€‹ (31,963)â€‹â€‹ â€”â€‹â€‹ (769)â€‹â€‹ â€”â€‹â€‹ â€”â€‹â€‹ (769)Stock-based compensation expenseÂ â€”Â Â Â â€”â€‹Â 22,692Â Â Â â€”â€‹Â â€”Â Â Â 22,692Other comprehensive income (loss)Â â€”Â Â Â â€”â€‹Â â€”Â Â Â 189â€‹Â â€”Â Â Â 189Net income (loss)Â â€”Â Â Â â€”â€‹Â â€”Â Â Â â€”â€‹Â (106,290)Â Â Â (106,290)Balance at SeptemberÂ 30,Â 2023Â 57,647,476Â Â $ 1â€‹$ 945,363Â Â $ (170)â€‹$ (643,045)Â Â $ 302,149â€‹The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.â€‹5 Table of Contentsâ€‹PROTAGONIST THERAPEUTICS,Â INC.Condensed Consolidated Statements of Cash Flows (Unaudited) (In thousands)â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Nine Months Ended â€‹â€‹SeptemberÂ 30,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Cash Flows from Operating ActivitiesÂ â€‹Â Â â€‹â€‹Â Â Net income (loss)â€‹$ 143,514â€‹$ (106,290)Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:â€‹â€‹â€‹â€‹â€‹â€‹Stock-based compensationâ€‹â€‹ 28,461â€‹â€‹ 22,692Operating lease right-of-use asset amortizationâ€‹â€‹ 1,651â€‹â€‹ 1,751Depreciationâ€‹â€‹ 708â€‹â€‹ 729Accretion of discount on marketable securitiesâ€‹â€‹ (6,115)â€‹â€‹ (3,221)Otherâ€‹â€‹ â€”â€‹â€‹ 194Changes in operating assets and liabilities:â€‹â€‹â€‹â€‹â€‹â€‹Receivable from collaboration partnerâ€‹â€‹ 10,000â€‹â€‹ 10Prepaid expenses and other assetsâ€‹â€‹ (4,088)â€‹â€‹ 1,582Accounts payableâ€‹â€‹ 2,272â€‹â€‹ (2,271)Payable to collaboration partnerâ€‹â€‹ (3)â€‹â€‹ (66)Accrued expenses and other payablesâ€‹â€‹ 1,061â€‹â€‹ (259)Income taxes payableâ€‹â€‹ 1,049â€‹â€‹ â€”Deferred revenueâ€‹â€‹ 36,205â€‹â€‹ â€”Operating lease liability â€‹â€‹ (1,385)â€‹â€‹ (2,047)Net cash provided by (used in) operating activitiesâ€‹â€‹ 213,330â€‹â€‹ (87,196)Cash Flows from Investing Activitiesâ€‹â€‹â€‹â€‹â€‹â€‹Purchase of marketable securitiesâ€‹â€‹ (507,293)â€‹â€‹ (93,077)Proceeds from maturities of marketable securitiesâ€‹â€‹ 217,580â€‹â€‹ 115,696Purchases of property and equipmentâ€‹â€‹ (1,045)â€‹â€‹ (590)Net cash (used in) provided by investing activitiesâ€‹â€‹ (290,758)â€‹â€‹ 22,029Cash Flows from Financing Activitiesâ€‹â€‹â€‹â€‹â€‹â€‹Proceeds from exercise of Warrants in exchange for issuance of Pre-Funded Warrantsâ€‹â€‹ â€”â€‹â€‹ 33,813Proceeds from issuance of common stock upon exercise of Warrantsâ€‹â€‹ â€”â€‹â€‹ 559Proceeds from issuance of common stock upon exercise of stock options and purchases under employee stock purchase planâ€‹â€‹ 22,422â€‹â€‹ 4,255Tax withholding payments related to net settlement of restricted stock unitsâ€‹â€‹ (600)â€‹â€‹ (769)Proceeds from public offering of common stock, net of issuance costsâ€‹â€‹ â€”â€‹â€‹ 107,790Proceeds from at-the-market offering, net of issuance costsâ€‹â€‹ â€”â€‹â€‹ 24,302Net cash provided by financing activitiesâ€‹â€‹ 21,822â€‹â€‹ 169,950Net increase (decrease) in cash, cash equivalents and restricted cashâ€‹â€‹ (55,606)â€‹â€‹ 104,783Cash, cash equivalents and restricted cash, beginning of periodâ€‹Â 186,952â€‹Â 125,969Cash, cash equivalents and restricted cash, end of periodâ€‹$ 131,346â€‹$ 230,752Supplemental Disclosure of Non-Cash Financing and Investing Information:â€‹â€‹â€‹â€‹â€‹â€‹Right-of-use asset obtained in exchange for lease obligationâ€‹$ 10,511â€‹$ â€”Leasehold improvements obtained under tenant improvement allowanceâ€‹$ 613â€‹$ â€”Purchases of property and equipment in accounts payable and accrued liabilitiesâ€‹$ 325â€‹$ 3â€‹The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.â€‹â€‹â€‹6 Table of ContentsPROTAGONIST THERAPEUTICS, INC.Notes to Unaudited Condensed Consolidated Financial StatementsNoteÂ 1.Organization and Description of BusinessProtagonist Therapeutics,Â Inc. (the â€œCompanyâ€) is a late-stage development biopharmaceutical company with two peptide-based new chemical entities: rusfertide and JNJ-2113. The Companyâ€™s clinical programs fall into two broad categories of diseases: (i) hematology and blood disorders, and (ii) inflammatory and immunomodulatory diseases. Rusfertide, a mimetic of the natural hormone hepcidin, is in Phase 3 development for the rare blood disorder polycythemia vera (â€œPVâ€). Rusfertide is being co-developed and co-commercialized with Takeda Pharmaceuticals USA, Inc. (â€œTakedaâ€) pursuant to a worldwide collaboration and license agreement entered into in 2024 (the â€œTakeda Collaboration Agreementâ€), with the Company remaining primarily responsible for development through Phase 3 and the New Drug Application (â€œNDAâ€) filing. JNJ-2113 is an oral Interleukin-23 receptor (â€œIL-23Râ€) antagonist licensed to J&J Innovative Medicines (â€œJNJâ€), formerly Janssen Biotech, and is in Phase 3 development for psoriasis and nearing completion of Phase 2b development for ulcerative colitis (â€œUCâ€). Following JNJ-2113â€™s joint discovery by the Company and JNJ scientists pursuant to the companiesâ€™ IL-23R collaboration, the Company was primarily responsible for the development of JNJ-2113 through Phase 1, with JNJ assuming responsibility for development in Phase 2 and beyond. The Company also has a number of pre-clinical stage oral discovery programs addressing validated targets, including IL-17, hepcidin mimetic and anti-obesity programs. The Company is headquartered in Newark, California and has one wholly owned subsidiary, Protagonist Pty Limited (â€œProtagonist Australiaâ€), located in Brisbane, Queensland, Australia. Operating SegmentsOperating segments are components of an enterprise for which separate financial information is available and is evaluated regularly by the Chief Executive Officer, the Companyâ€™s chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company operates and manages its business as one operating segment. The Companyâ€™s Chief Executive Officer reviews financial information on an aggregate basis for the purposes of allocating and evaluating financial performance.LiquidityAs of September 30, 2024, the Company had cash, cash equivalents and marketable securities of $583.3 million. The Company has incurred cumulative net losses from inception through September 30, 2024 of $472.2 million. The Companyâ€™s ultimate success depends upon the outcome of its research and development and collaboration activities. The Company may incur additional losses in the future as it continues the development of rusfertide through Phase 3 development and a potential NDA filing and invests in its pre-clinical discovery programs and may need to raise additional capital to continue to execute its long-range business plan. Since the Companyâ€™s initial public offering in August 2016, it has financed its operations primarily through proceeds from offerings of common stock and payments received under license and collaboration agreements.NoteÂ 2. Summary of Significant Accounting Policies Basis of Presentation and ConsolidationThe accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (â€œGAAPâ€), the instructions to Form 10-Q and Rule 10-01 of Regulation S-X and applicable rulesÂ and regulations of the Securities and Exchange Commission (â€œSECâ€) regarding interim financial reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by GAAP have been condensed or omitted and, accordingly, the condensed consolidated balance sheet as of September 30, 2024Â has been derived from the Companyâ€™s unaudited consolidated financial statements at that date but does not include all of the information required by GAAP for complete consolidated financial statements. These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the Companyâ€™s annual consolidated financial statements and, in the opinion of management, reflect all 7 Table of Contentsadjustments (consisting of normal recurring adjustments) that are necessary for a fair presentation of the Companyâ€™s condensed consolidated financial statements. The results of operations for the three and nine months ended September 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024 or for any future period.The accompanying unaudited condensed consolidated financial statements and related financial information should be read in conjunction with the audited consolidated financial statements and the related notes thereto for theÂ year endedÂ DecemberÂ 31, 2023Â included in the Companyâ€™s Annual Report on FormÂ 10-K, filed with the SEC on FebruaryÂ 27, 2024.Principles of ConsolidationThe accompanying unaudited interim condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany transactions and balances have been eliminated upon consolidation.Use of Estimates The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its estimates, including those related to revenue recognition, accruals for research and development activities, stock-based compensation, income taxes, marketable securities and leases. Estimates related to revenue recognition include assumptions used to determine standalone selling price utilized to allocate the transaction price between distinct performance obligations, assumptions used to recognize revenue over time for certain performance obligations for which a cost-based input method is used as the measure of progress and estimates of whether contingent consideration should be included in the transaction price at each reporting period. Management bases these estimates on historical and anticipated results, trends, and various other assumptions that the Company believes are reasonable under the circumstances, including assumptions as to forecasted amounts and future events. Actual results may differ materially from

these estimates.There has been uncertainty and disruption in the global economy and financial markets due to a number of factors, including geopolitical instability, inflationary pressures, high interest rates, a recessionary environment, domestic and global monetary and fiscal policy and other factors. The Company has taken into consideration any known impacts in its accounting estimates to date and is not aware of any additional specific events or circumstances that would require any additional updates to its estimates or judgments or a revision of the carrying value of its assets or liabilities as of the filing date of this Quarterly Report on Form 10-Q. These estimates may change as new events occur and additional information is obtained. Actual results could differ materially from these estimates under different assumptions or conditions.Cash as Reported in Condensed Consolidated Statements of Cash FlowsCash as reported in the condensed consolidated statements of cash flows includes the aggregate amounts of cash and cash equivalents and the restricted cash as presented on the condensed consolidated balance sheets.Cash as reported in the condensed consolidated statements of cash flows consisted of (in thousands):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹SeptemberÂ 30,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Cash and cash equivalentsâ€‹$ 131,121â€‹$ 230,527Restricted cash - noncurrentâ€‹Â 225â€‹Â 225Total cash reported on condensed consolidated statements of cash flowsâ€‹$ 131,346â€‹$ 230,752â€‹8 Table of ContentsStock-Based Compensation Expense â€‹The Company has granted stock options, restricted stock units (â€œRSUsâ€) and performance share units (â€œPSUsâ€).â€‹Stock-based compensation expense associated with stock options is based on the estimated grant date fair value using the Black-Scholes valuation model, which requires the use of subjective assumptions related to expected stock price volatility, option term, risk-free interest rate and dividend yield. The Company recognizes compensation expense over the vesting period of the awards that are ultimately expected to vest.â€‹Stock-based compensation expense associated with RSUs is based on the fair value of the Companyâ€™s common stock on the grant date, which equals the closing market price of the Companyâ€™s common stock on the grant date. For RSUs, the Company recognizes compensation expense over the vesting period of the awards that are ultimately expected to vest. PSUs allow the recipients of such awards to earn fully vested shares of the Companyâ€™s common stock upon the achievement of pre-established performance objectives. Stock-based compensation expense associated with PSUs is based on the fair value of the Companyâ€™s common stock on the grant date, which equals the closing market price of the Companyâ€™s common stock on the grant date and is recognized when the performance objective is expected to be achieved. The Company evaluates the probability of achieving the performance criteria on a quarterly basis. The cumulative effect on current and prior periods of a change in the estimated number of PSUs expected to be earned is recognized as compensation expense or as reduction of previously recognized compensation expense in the period of the revised estimate.â€‹The Company recognizes forfeitures of stock-based awards as they occur.â€‹Total stock-based compensation expense was as follows (in thousands):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months Ended â€‹Nine Months Ended â€‹â€‹SeptemberÂ 30,Â â€‹SeptemberÂ 30,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Research and developmentâ€‹$ 5,212â€‹$ 3,780â€‹$ 15,597â€‹$ 13,171General and administrativeâ€‹Â 4,953â€‹Â 2,985â€‹Â 12,864â€‹Â 9,521Total stock-based compensation expenseâ€‹$ 10,165â€‹$ 6,765â€‹$ 28,461â€‹$ 22,692â€‹Significant Accounting Policies â€‹Collaborative Arrangementsâ€‹The Company analyzes its collaborative arrangements to assess whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards, and therefore are within the scope of Accounting Standards Codification Topic 808 - Collaborative Arrangements (â€œTopic 808â€). For collaborative arrangements that contain multiple elements, the Company determines which units of account are deemed to be within the scope of Topic 808 and which units of account are more reflective of a vendor-customer relationship, and therefore are within the scope of Accounting Standards Codification Topic 606 â€“ Revenue from Contracts with Customers (â€œTopic 606â€). For units of account that are accounted for pursuant to Topic 808, an appropriate recognition method is determined and applied consistently, either by analogy to appropriate accounting literature or by applying a reasonable accounting policy election. For collaborative arrangements that are within the scope of Topic 808, the Company evaluates the income statement classification for presentation of amounts due to or owed from other participants associated with multiple units of account in a collaborative arrangement based on the nature of each activity. Payments or reimbursements that are the result of a collaborative relationship instead of a customer relationship, such as co-development and co-commercialization activities, are recorded as increases or decreases to research and development expense or general and administrative expense, as appropriate. â€‹Except as described above, there have been no other material changes to the Companyâ€™s significant accounting policies during the nine months ended September 30, 2024, as compared to those disclosed in Note 2. Summary of 9 Table of ContentsSignificant Accounting Policies included in the Companyâ€™s Annual Report on Form 10-K for the year ended December 31, 2023.â€‹Recently Adopted Accounting PronouncementsIn August 2020, the Financial Accounting Standards Board (â€œFASBâ€) issued Accounting Standards Update No. 2020-06,Â Debtâ€‰â€‰Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedgingâ€‰â€‰Contracts in Entityâ€™s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entityâ€™s Own EquityÂ (â€œASUÂ 2020-06â€), which simplified accounting for convertible instruments by removing major separation models required under current GAAP. ASU 2020-06 also removed certain settlement conditions that were required for equity-linked contracts to qualify for the derivative scope exception, and it simplified the diluted earnings per share calculation in certain areas.Â ASUÂ 2020-06Â was effective for the Company beginning on January 1, 2024. The Company adopted ASU 2020-06 effective January 1, 2024. The adoption of this guidance did not have a material impact on the Companyâ€™s condensed consolidated financial statements or related disclosures.Recently Issued Accounting Pronouncements Not Yet Adopted as of September 30, 2024 â€‹In November 2023, the FASB issued Accounting Standards Update No. 2023-07Â Segment Reporting (Topic 280) â€“ Improvements to Reportable Segment DisclosuresÂ (â€œASU 2023-07â€), which requires public entities to disclose incremental segment information on an annual and interim basis. ASU 2023-07 requires all public entities, including public entities with a single reportable segment, to provide one or more measures of segment profit or loss used by the chief operating decision maker to allocate resources and assess performance. Additionally, the guidance requires disclosures of significant segment expenses and other segment items as well as incremental qualitative disclosures. ASU 2023-07 is effective for the Company for fiscal years beginning on January 1, 2024, and interim periods within fiscal years beginning on January 1, 2025. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements or related disclosures. â€‹In December 2023, the FASB issued Accounting Standards Update No. 2023-09Â Income Taxes (Topic 740) â€“ Improvements to Income Tax DisclosuresÂ (â€œASU 2023-09â€), which requires public business entities to disclose specific categories in the income tax rate reconciliation annually and provide additional information for reconciling items that meet a qualitative threshold. ASU 2023-09 also requires that entities disclose annually additional information about income taxes paid and disaggregated information for certain items. ASU 2023-09 is effective for the Company beginning on January 1, 2025. The Company does not expect the adoption of this guidance to have a material impact on its financial position, results of operations or cash flows.â€‹In November 2024, the FASB issued Accounting Standards Update No. 2024-03 Income Statement â€“ Reporting Comprehensive Income â€“ Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (â€œASU 2024-03â€), which requires detailed disclosures about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. ASU 2024-03 is effective for the Company or fiscal years beginning on January 1, 2027, and for interim periods within fiscal years beginning om January 1, 2028. Early adoption is permitted. The guidance may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of ASU 2024-03 or (2) retrospectively to all prior periods presented in the financial statements. The Company does not expect the adoption of this guidance to have a material effect on its consolidated financial statements and continues to evaluate disclosure presentation alternatives.â€‹NoteÂ 3. License and Collaboration Agreements Takeda Collaboration Agreement In January 2024, the Company entered into the Takeda Collaboration Agreement, which became effective in March 2024. 10 Table of ContentsPursuant to the Takeda Collaboration Agreement, the Company and Takeda are jointly developing and commercializing rusfertide and potentially other specified second-generation injectable hepcidin mimetic compounds (the â€œLicensed Productsâ€) in the United States (the â€œProfit-Share Territoryâ€). Takeda is solely and exclusively responsible for the development and commercialization of the Licensed Products in all other countries (the â€œTakeda Territoryâ€). The Company and Takeda share the costs of the development, manufacture and commercialization activities for the Licensed Products in the Profit-Share Territory, provided that (i) the Company leads, and is solely responsible for its costs associated with, completion of the ongoing Phase 3 VERIFY program evaluating rusfertide for the treatment of PV as well as associated U.S. regulatory activities; (ii) Takeda leads, and is solely responsible for its costs associated with, pre-commercialization activities related to rusfertide in the Profit-Share Territory; and (iii) Takeda leads commercialization of rusfertide in the Profit-Share Territory, with the Company holding an option to co-detail. Takeda is solely responsible for all costs for the development, manufacture and commercialization of the Licensed Products in the Takeda Territory. The Company granted Takeda a non-transferable, sublicensable and, except for certain specified exceptions, exclusive license to certain intellectual property of the Company to exercise its rights and perform its obligations under the Takeda Collaboration Agreement. â€‹The Company received a one-time, non-refundable upfront payment of $300.0 million in April 2024. In addition, the Company is eligible to receive additional worldwide development, regulatory and commercial milestone payments for rusfertide of up to $330.0Â million, and tiered royalties fromÂ 10% toÂ 17% on net sales of the Licensed Products in the Takeda Territory. The Company and Takeda also share equally in profits and losses (50% to the Company andÂ 50% to Takeda) for Licensed Products in the Profit-Share Territory. Takeda will book sales of the Licensed Products globally.â€‹The Company has the right to opt-out entirely of profit- and loss-sharing in the Profit-Share Territory for rusfertide and all other Licensed Products (the â€œFull Opt-out Rightâ€) (i) during the 90-day period beginning 120 days after the filing of an NDA with the U.S. Food and Drug Administration (â€œFDAâ€) for rusfertide for PV (the â€œInitial Opt-out Periodâ€); and (ii) for convenience without receipt of the Opt-out Payment (as defined below) (generally following the Initial Opt-out Period). In addition, if the Company does not exercise the Full Opt-out Right, the Company may opt-out of any Licensed Product other than rusfertide on a Licensed Product-by-Licensed Product basis (each, a â€œPartial Opt-out Rightâ€ and either the Full Opt-out Right or a Partial Opt-out right being an â€œOpt-out Rightâ€). Following the Companyâ€™s exercise of an Opt-out Right, the Company has agreed to transition applicable development and commercial activities to Takeda, and Takeda has agreed to assume sole operational and financial responsibility for such activities in the United States.The Takeda Collaboration Agreement provides for aggregate development, regulatory and commercial milestone payments from Takeda to the Company for rusfertide of up to $975 million if the Company exercises the Full Opt-out Right. In addition to these milestone payments, in the event the Company exercises the Full Opt-out Right during the Initial Opt-out Period, the Company will receive: (i) a $200 million payment following its exercise of the Full Opt-out Right; and (ii) an additional $200 million payment following FDA approval of the NDA for rusfertide for PV (together, the â€œOpt-out Paymentâ€). If the Company exercises an Opt-out Right, Takeda has agreed to pay the Company royalties of 14% to 29% on worldwide net sales of the Licensed Products with respect to which the Company has exercised an Opt-out Right. Upcoming potential development and regulatory milestones under the Takeda Collaboration Agreement include:â—$25.0 million upon successful achievement of the primary endpoint in the Phase 3 VERIFY clinical trial for rusfertide in PV; and â—$50.0 million upon FDA approval of an NDA for rusfertide in PV (or $75.0 million if the Company exercises the Full Opt-out Right). The Company evaluated the Takeda Collaboration Agreement and concluded that it has elements that are within the scope of Topic 606 and Topic 808. As of the effective date of the Takeda Collaboration Agreement, the Company identified two distinct performance obligations: (i) the rusfertide license delivered upon the effectiveness of 11 Table of Contentsthe Takeda Collaboration Agreement and (ii) certain development services to be provided prior to the Initial Opt-out Period, including the Companyâ€™s responsibilities to complete the VERIFY Phase 3 clinical trial in PV and to file an NDA with the FDA upon successful completion of the VERIFY trial and associated manufacturing services. The Company determined that the initial transaction price totaled $300.0 million, comprised of the upfront payment. The Company has excluded any future estimated milestones or royalties from this transaction price to date, all of which are either currently constrained or subject to the sales-and usage-based royalty exception. As part of the Companyâ€™s evaluation of this variable consideration constraint, it determined that the potential payments are contingent upon developmental and regulatory milestones that are uncertain and are highly susceptible to factors outside of its control. The Company allocated $254.1 million of the initial transaction price to the license and $45.9 million to the development services based upon the relative standalone selling price of each performance obligation. The estimate of standalone selling price for the license was determined based on discounted cash flows for the expected development and commercialization of rusfertide and includes assumptions for forecasted revenues, development timelines and expenses, discount rates, and probabilities of technical and regulatory success. The estimate of standalone selling price for the development services was determined based on forecasted costs and expenses over the expected development period. For the license of rusfertide, the Company determined that Takeda could benefit from the license at the time the license was granted and therefore, the related performance obligation was satisfied at a point in time.â€‹The amount allocated to the license, which represents functional intellectual property that was transferred at a point in time, was satisfied upon transfer of the license to Takeda. The amount allocated to development services will be recognized over time based on a measure of the Companyâ€™s efforts toward satisfying the performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation (e.g., costs incurred compared to total budget). The Company recognized $9.7 million of revenue allocated to development services with respect to the period from the effective date of the contract through September 30, 2024.â€‹The Company determined that the Takeda Collaboration Agreement met the definition of a collaborative arrangement under Topic 808. Both parties are active participants in directing and carrying out the development of the Licensed Products and both are exposed to the significant risk and rewards related to the commercial success of the Products. If the Company does not exercise an Opt-out Right (â€œCompany Opt-inâ€), the Company and Takeda would co-detail the Licensed Products in the U.S. and share in the economic results through a profit-sharing structure. The Company determined that development costs subsequent to the Company Opt-in date are within the scope of Topic 808, which does not provide recognition and measurement guidance. As such, the Company determined that Accounting Standards Codification Topic 730 â€“ Research and Development was appropriate to analogize to based on the cost-sharing provisions of the agreement. The Company concluded that payments to or reimbursements from Takeda related to these services will be accounted for as an increase to or reduction of research and development expense, respectively.â€‹JNJ License and Collaboration Agreementâ€‹On July 27, 2021, the Company entered into an Amended and Restated License and Collaboration Agreement with JNJ, formerly Janssen Biotech, Inc., which amended and restated the License and Collaboration Agreement, effective July 13, 2017, by and between the Company and JNJ, as amended by the first amendment, effective May 7, 2019 (together, the â€œJNJ License and Collaboration Agreementâ€). During the fourth quarter of 2023, the Company earned aÂ $50.0Â million milestone payment in connection with the dosing of a third patient in the ICONIC-TOTAL Phase 3 clinical trial of JNJ-2113 in patients with moderate-to-severe psoriasis and aÂ $10.0Â million milestone payment upon the dosing of the third patient in the ANTHEM Phase 2b trial moderately-to-severely active UC. The Company has earned a total of $172.5Â million in non-refundable payments from JNJ from inception in 2017 through September 30, 2024.â€‹The JNJ License and Collaboration Agreement relates to the development, manufacture and commercialization of oral IL-23 receptor antagonist drug candidates and enables JNJ to develop collaboration compounds for multiple indications. Under the JNJ License and Collaboration Agreement, JNJ is required to use commercially reasonable efforts to develop at least one collaboration compound for at least two indications.â€‹12 Table of ContentsUpcoming potential development and regulatory milestones include:â—$115.0 million upon a Phase 3 clinical trial for a second-generation compound for any indication meeting its primary clinical endpoint;â—$35.0 million upon the filing of an NDA for a second-generation compound with the FDA; â—$50.0 million upon FDA approval of an NDA for a second-generation compound; andâ—$15.0 million upon the dosing of the third patient in a Phase 3 clinical trial for a second-generation compound for a second indication.Pursuant to the agreement, the Company is eligible to receive future sales milestone payments and tiered royalties on net product sales at percentages ranging from 6% to 10%. Revenue Recognition For the three months ended September 30, 2024, the Company recognized license and collaboration revenue of $4.7 million related to the Takeda Collaboration Agreement transaction price for development services provided by the Company during the period based on the cost-based input method. For the nine months ended September 30, 2024, the Company recognized license and collaboration revenue of $263.8 million related to the Takeda Collaboration Agreement transaction price, including $254.1 million allocated to the rusfertide license delivered to Takeda upon effectiveness of the agreement in March 2024 and $9.7 million for development services provided by the Company during the period based on the cost-based input method. For the three and nine months ended September 30, 2023, no license and collaboration revenue was recognized. The remaining unrecognized transaction price amount of $36.2 million related to the Takeda Collaboration Agreement was recorded as deferred revenue on the Companyâ€™s condensed consolidated balance sheet as of September 30, 2024 and will be recognized over time based on a measure of the Companyâ€™s efforts toward satisfying the performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation (e.g. costs incurred compared to total budget).For the three months ended September 30, 2024, the Company recognized $4.7 million of revenue that was included in the deferred revenue liability balance at the beginning of the period. For the nine months ended September 30, 2024 and the three and nine months ended September 30, 2023, the Company did not recognize revenue from any amounts included in the deferred revenue

liability balance at the beginning of each period. None of the costs to obtain or fulfill the contracts were capitalized.NoteÂ 4. Fair Value MeasurementsFinancial assets and liabilities are recorded at fair value. The accounting guidance for fair value provides a framework for measuring fair value, clarifies the definition of fair value and expands disclosures regarding fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The accounting guidance establishes a three-tiered hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value as follows:Level 1â€"Inputs are unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date. 13 Table of ContentsLevel 2â€"Inputs (other than quoted market prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrumentâ€™s anticipated life.Level 3â€"Inputs reflect managementâ€™s best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.In determining fair value, the Company utilizes quoted market prices, broker or dealer quotations, or valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible and considers counterparty credit risk in its assessment of fair value.The following tables present the fair value of the Companyâ€™s financial assets determined using the inputs defined above (in thousands):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹SeptemberÂ 30,Â 2024â€‹Â Â Â Â LevelÂ 1Â Â Â Â LevelÂ 2Â Â Â Â LevelÂ 3Â Â Â Â TotalAssets:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹
market fundsâ€‹$ 32,623â€‹$ â€"â€‹$â€"Â $ 32,623Certificates of depositâ€‹Â â€"â€‹â€‹ 15,271â€‹Â â€"Â Â 15,271U.S. Treasury and agency securitiesâ€‹â€‹ â€"â€‹â€‹ 241,787â€‹â€‹ â€"â€‹â€‹ 241,787Commercial paperâ€‹Â â€"â€‹â€‹ 169,249â€‹Â â€"Â Â 169,249Corporate debt securitiesâ€‹â€‹ â€"â€‹â€‹ 116,528â€‹â€‹ â€"â€‹â€‹ 116,528Total financial assetsâ€‹$ 32,623â€‹$ 542,835Â Â $ â€"Â $
575,458â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹DecemberÂ 31,Â 2023â€‹Â Â Â Â LevelÂ 1Â Â Â Â LevelÂ 2Â Â Â Â LevelÂ 3Â Â Â Â TotalAssets:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹N
market fundsâ€‹$ 19,212â€‹$ â€"â€‹$â€"Â $ 19,212Certificates of depositâ€‹Â â€"â€‹â€‹ 13,004â€‹Â â€"Â Â 13,004U.S. Treasury and agency securitiesâ€‹â€‹â€"â€‹â€‹ 145,085â€‹â€‹â€"â€‹â€‹ 145,085Commercial paperâ€‹Â â€"â€‹Â 130,296â€‹Â â€"Â Â 130,296Corporate debt securitiesâ€‹Â â€"â€‹Â 7,672Â Â Â â€"Â Â 7,672Total financial assetsâ€‹$ 19,212â€‹$ 296,057Â Â $ â€"Â $ 315,269â€‹The Companyâ€™s certificates of deposit, U.S. Treasury and agency securities, including U.S. Treasury bills, commercial paper and corporate debt securities are classified as Level 2 as they were valued based upon quoted market prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques, for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. The carrying amount of the Companyâ€™s remaining financial assets and liabilities, including cash, receivables and payables, approximates their fair value due to their short-term nature.14 Table of ContentsNote 5. Cash Equivalents and Marketable Securities â€‹Cash equivalents and marketable securities consisted of the following (in thousands):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹SeptemberÂ 30,Â 2024â€‹â€‹Amortizedâ€‹GrossÂ Unrealizedâ€‹Â â€‹Â Â Â Â CostÂ Â Â Â GainsÂ Â Â Â LossesÂ Â Â Â FairÂ ValueMon
market fundsâ€‹$ 32,623â€‹$ â€"â€‹$â€"â€‹$ 32,623Certificates of depositâ€‹â€‹ 15,222â€‹â€‹ 49â€‹Â â€"â€‹Â 15,271U.S. Treasury and agency securitiesâ€‹â€‹ 240,780â€‹â€‹ 1,048â€‹â€‹ (41)â€‹â€‹ 241,787Commercial paperâ€‹Â 169,156â€‹â€‹ 97â€‹â€‹ (4)â€‹Â 169,249Corporate debt securitiesâ€‹â€‹ 116,230â€‹â€‹ 310â€‹â€‹ (12)â€‹â€‹ 116,528Total cash equivalents and marketable securitiesâ€‹$ 574,011â€‹$ 1,504Â Â $ (57)â€‹$ 575,458Classified as:â€‹â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Cash equivalentsâ€‹â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Â Â $ 123,298Marketable securities - currentâ€‹â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Â Â Â 337,600Marketable securities - noncurrentâ€‹â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Â Â Â 114,560Total cash equivalents and marketable securitiesâ€‹â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Â Â $
575,458â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹DecemberÂ 31,Â 2023â€‹â€‹Amortizedâ€‹GrossÂ Unrealizedâ€‹Â â€‹Â Â Â Â CostÂ Â Â Â GainsÂ Â Â Â LossesÂ Â Â Â FairÂ ValueMone
market fundsâ€‹$ 19,212â€‹$ â€"Â Â $â€"â€‹$ 19,212Certificates of depositâ€‹â€‹ 12,998â€‹â€‹ 6â€‹â€‹ â€"â€‹Â 13,004U.S. Treasury and agency securitiesâ€‹â€‹ 145,024â€‹â€‹ 63â€‹â€‹ (2)â€‹â€‹ 145,085Commercial paperâ€‹Â 130,351â€‹Â 5Â Â Â (60)â€‹Â 130,296Corporate debt securitiesâ€‹â€‹ 7,678â€‹Â â€"Â Â Â (6)â€‹Â 7,672Total cash equivalents and marketable securitiesâ€‹$ 315,263â€‹$ 74Â Â $ (68)â€‹$ 315,269Classified as:â€‹â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Cash equivalentsâ€‹â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Â Â $ 160,379Marketable securities - currentâ€‹â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Â Â Â 154,890Total cash equivalents and marketable securitiesâ€‹â€‹â€‹Â Â â€‹â€‹Â Â â€‹â€‹Â Â $ 315,269â€‹All of the Companyâ€™s marketable securities are classified as available-for-sale. Current marketable securities of $337.6 million and $154.9 million held as of September 30, 2024 and DecemberÂ 31, 2023, respectively, had contractual maturities of less than one year. Noncurrent marketable securities of $114.6 million held as of September 30, 2024 had contractual maturities of at least one year but no more than two years. The Company does not intend to sell its securities that are in an unrealized loss position, and it is not more likely than not that the Company will be required to sell its securities before recovery of their amortized cost basis, which may be at maturity. There were no material realized gains or realized losses on marketable securities for the periods presented. The Company evaluated securities with unrealized losses to determine whether such losses, if any, were due to credit-related factors and determined that there were no credit-related losses to be recognized as of September 30, 2024. â€‹15 Table of ContentsNoteÂ 6. Balance Sheet ComponentsPrepaid Expenses and Other Current AssetsPrepaid expenses and other current assets consisted of the following (in thousands): â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹SeptemberÂ 30,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023Prepaid clinical and research related expensesâ€‹$ 3,775â€‹$ 649Prepaid insuranceâ€‹â€‹ 217â€‹â€‹ 1,410Prepaid licensesâ€‹â€‹ 599â€‹â€‹ 529Other prepaid expensesâ€‹Â 788â€‹Â 1,040Other receivableâ€‹â€‹ 2,669â€‹â€‹ 332Prepaid expenses and other current assetsâ€‹$ 8,048â€‹$ 3,960â€‹Property and Equipment, Netâ€‹Property and equipment, net consisted of the following (in thousands):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹SeptemberÂ 30,Â â€‹DecemberÂ 31,Â â€‹â€‹2024â€‹2023Laboratory equipmentâ€‹$ 6,224â€‹$ 5,323Furniture and computer equipmentâ€‹Â 1,403â€‹Â 1,143Leasehold improvementsâ€‹Â 1,769â€‹Â 963Total property and equipmentâ€‹Â 9,396â€‹Â 7,429Accumulated depreciation â€‹Â (6,928)â€‹Â (6,234)Property and equipment, netâ€‹$ 2,468â€‹$ 1,195â€‹Accrued Expenses and Other Payablesâ€‹Accrued expenses and other payables consisted of the following (in thousands):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹SeptemberÂ 30,Â â€‹DecemberÂ 31,Â â€‹Â Â Â Â 2024â€‹2023Accrued clinical and research related expensesâ€‹$ 11,619â€‹$ 11,841Accrued employee related expensesâ€‹Â 8,155â€‹Â 6,786Accrued professional service feesâ€‹â€‹ 846â€‹â€‹ 632Otherâ€‹Â 119â€‹Â 99Total accrued expenses and other payablesâ€‹$ 20,739â€‹$ 19,358â€‹â€‹â€‹â€‹16 Table of ContentsNote 7. LeaseThe Company applies Accounting Standards Codification Topic 842 -- Leases to recognize leases with terms of more than 12 months on the balance sheet. The Company has elected to account for each separate lease component and non-lease components as one single component for all lease assets. Leases with terms of 12 months or less are not recorded on the balance sheet, and the related lease expenses are recognized on a straight-line basis over the lease term. On May 6, 2024, the Company amended its facility lease agreement dated as of March 6, 2017 (the â€œAmended Leaseâ€) to extend the lease term for its existing office and laboratory space from one to 66 months and lease 17,698 rentable square feet of additional office space, all located in Newark, California. The Company began occupying the additional space under the Amended Lease on July 1, 2024. The Amended Lease, which expires in November 2029, provides for an agreed-upon period of rent abatement and a tenant improvement allowance of $1.8 million. No additional security deposit was required pursuant to the Amended Lease, and the Company is responsible for its proportional share of operating expenses and tax obligations. As a result of this amendment, the Company recorded an initial right-of-use asset and related liability of $10.5 million.Balance sheet information related to the Companyâ€™s operating lease consisted of the following (dollars in thousands):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹SeptemberÂ 30,Â â€‹December 31,Operating Leases:â€‹2024â€‹2023Operating lease right-of-use assetâ€‹$ 9,835â€‹$ 954â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Operating lease liability - currentâ€‹$ 45â€‹$ 1,141Operating lease liability - noncurrentâ€‹â€‹ 10,855â€‹â€‹ â€" Total operating lease liabilitiesâ€‹$ 10,900â€‹$ 1,141â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Weighted-average remaining lease term (years)â€‹â€‹ 5.2â€‹â€‹ 0.4Weighted-average discount rateâ€‹â€‹5.7%â€‹â€‹10.4%â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹The tenant improvement allowance under the Amended Lease represents a fixed amount that the Company is reasonably certain to use. As such, it is reflected in the determination of the operating lease liability as of the lease commencement date. â€‹Other information related to the Companyâ€™s operating lease consisted of the following (in thousands):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months Ended â€‹Nine Months Ended
â€‹â€‹SeptemberÂ 30,Â â€‹SeptemberÂ 30,Â â€‹Â Â Â Â 2024â€‹2023Â Â Â Â 2024â€‹2023Operating lease costâ€‹$ 757â€‹$ 584â€‹$ 2,079â€‹$ 1,751Short-term rent expenseâ€‹â€‹ â€"â€‹â€‹ â€"â€‹â€‹ 51â€‹â€‹ â€"Less: Sublease incomeâ€‹â€‹ â€"â€‹â€‹ (35)â€‹â€‹ (34)â€‹â€‹ (114)Total lease expenseâ€‹$ 757â€‹$ 549â€‹$ 2,096â€‹$ 1,637â€‹Supplemental cash flow information consisted of the following (in thousands):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Nine Months Ended â€‹â€‹SeptemberÂ 30,Â â€‹Â Â Â Â 2024â€‹2023Operating cash flow used by operating leasesâ€‹$ (1,385)â€‹$ (2,047)New operating lease asset obtained in exchange for operating lease liabilityâ€‹$ (10,511)â€‹$ â€"â€‹17 Table of ContentsFuture minimum lease payments required under lease obligations as of September 30, 2024 consisted of the following (in thousands):â€‹â€‹â€‹â€‹Year Ending December 31:Â Â Â Â AmountRemainder of 2024â€‹$ 2232025â€‹â€‹ 1,1212026â€‹â€‹ 2,7862027â€‹â€‹ 2,8812028â€‹â€‹ 2,983Thereafterâ€‹Â 2,825Total future minimum lease paymentsâ€‹â€‹ 12,819Less: Imputed interestâ€‹â€‹ (1,919)Present value of lease liabilitiesâ€‹$ 10,900â€‹â€‹Note 8. Stockholdersâ€™ EquityShares of Common Stock Authorized for IssuanceAt the Companyâ€™s 2024 Annual Meeting of Stockholders held on June 20, 2024, the Companyâ€™s stockholders approved an amendment to the Companyâ€™s Amended and Restated Certificate of Incorporation (the â€œCertificate of Incorporationâ€) to increase the number of authorized shares of the Companyâ€™s common stock from 90,000,000 to 180,000,000, which also has the effect of increasing the total number of authorized shares from 100,000,000 to 190,000,000 (the â€œAmendmentâ€). On June 21, 2024, the Company filed a Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware to effect the Amendment, which became effective immediately upon such filing.Public OfferingIn April 2023, the Company completed an underwritten public offering of 5,000,000 shares of its common stock at a public offering price of $20.00 per share and issued an additional 750,000 shares of common stock at a price of $20.00 per share following the underwritersâ€™ exercise of their option to purchase additional shares. Net proceeds, after deducting underwriting commissions and offering costs paid by the Company, were $107.8 million.ATM OfferingIn August 2022, the Company entered into an Open Market Sale AgreementSMÂ , pursuant to which the Company may offer and sell up toÂ $100.0Â million shares of common stock from time to time in â€œat-the-marketâ€ offerings (the â€œ2022 ATM Facilityâ€). There were no sales of the Companyâ€™s common stock under the 2022 ATM Facility during the three and nine months ended September 30, 2024. During the nine months ended September 30, 2023, the Company soldÂ 1,749,199Â shares of its common stock under the 2022 ATM Facility for net proceeds ofÂ $24.3Â million, after deducting issuance costs. There were no sales of the Companyâ€™s common stock under the 2022 ATM Facility during the three months September 30, 2023.Pre-Funded WarrantsIn August 2018, the Company entered into a Securities Purchase Agreement with certain accredited investors (each, an â€œInvestorâ€ and, collectively, the â€œInvestorsâ€), pursuant to which the Company sold an aggregate of 2,750,000 shares of its common stock at a price of $8.00 per share, for aggregate net proceeds of $21.7 million, after deducting offering expenses payable by the Company. In a concurrent private placement, the Company issued the Investors warrants to purchase an aggregate of 2,750,000 shares of its common stock (each, a â€œWarrantâ€ and, collectively, the â€œWarrantsâ€). Warrants to purchase 1,375,000 shares of the Companyâ€™s common stock had an exercise price of $10.00 per share and Warrants to purchase 1,375,000 shares of the Companyâ€™s common stock had an exercise price of $15.00 per share.18 Table of ContentsIn August 2023, prior to the expiration of the Warrants, the Company entered into certain agreements with the Investors and their affiliates under which the Company agreed to allow the Warrants to be exercised in exchange for pre-funded warrants representing the same number of Warrant Shares underlying the Warrants with an exercise price of $0.001 per share (the â€œPre-Funded Warrantsâ€). Subsequent to the execution of the agreements and prior to the expiration of the Warrants, all outstanding Warrants were exercised for gross proceeds of $34.4 million in exchange for 44,748 shares of the Companyâ€™s common stock and Pre-Funded Warrants to purchase 2,705,252 shares of common stock (subject to adjustment in the event of any stock dividends and splits, reverse stock split, recapitalization, reorganization or similar transaction, as described in the Pre-Funded Warrants) with an exercise price of $0.001 per share. The Pre-Funded Warrants will expire upon the day they are exercised in full. The Pre-Funded Warrants are exercisable at any time prior to expiration except that the Pre-Funded Warrants cannot be exercised by the Investors if, after giving effect thereto, the Investors would beneficially own more than 9.99% of the Companyâ€™s common stock, subject to certain exceptions. The common stock and Pre-Funded Warrants met the criteria for equity classification and the net proceeds from the transaction were recorded as a credit to additional paid-in capital. In accordance with Accounting Standards Codification Topic 260, Earnings Per Share, outstanding Pre-Funded Warrants are included in the computation of basic net loss per share because the exercise price is negligible, and they are fully vested and exercisable after the original issuance date. No Pre-Funded warrants were exercised during the three months ended September 30, 2024. During the nine months ended September 30, 2024, Pre-Funded Warrants to purchase 84,992 shares were net exercised, resulting in the issuance of 84,989 shares of common stock. No Pre-Funded Warrants were exercised during the three and nine months ended September 2023. As of September 30, 2024, Pre-Funded Warrants to purchase 2,620,260 shares were outstanding. Note 9. Income Taxes The Company recorded an income tax benefit of $0.4 million and income tax expense of $2.2 million for the three and nine months ended September 30, 2024, respectively. No income tax provision was recorded for the three and nine months ended September 30, 2023. The difference in tax expense as compared to the prior year was primarily due to taxable income for the nine months ended September 30, 2024 resulting from the recognition of revenue in connection with the Takeda Collaboration Agreement. The tax provision for the three and nine months ended September 30, 2024 was determined using an estimated annual effective tax rate, adjusted for discrete items, if any.Based on the available objective evidence during the three and nine months ended September 30, 2024, the Company believes it is more likely than not that its net deferred tax assets may not be realized. The primary difference between the effective tax rate and the statutory tax rate relates to the Companyâ€™s change in valuation allowance. Note 10. Net Income (Loss) per Share The computation of basic net income (loss) per share of common stock is based on the weighted-average number of shares of common stock outstanding during each period.Â The computation of diluted net income (loss) per share of common stock is based on the weighted-average number of shares of common stock outstanding during the period plus, when their effect is dilutive, incremental shares consisting of shares subject to stock options, RSUs, PSUs, the Companyâ€™s employee stock purchase plan (â€œESPPâ€), and warrants. In accordance with Accounting Standards Codification Topic 260,Â Earnings Per Share, 2,620,260 outstanding Pre-Funded Warrants were included in the computation of weighted-average shares of common stock, basic for the three and nine months ended September 30, 2024 because the exercise price was negligible, and they were fully vested and exercisable after the original issuance date.Â In periods when the Company has net income, the dilutive effect of all potentially outstanding shares is computed using the treasury stock method. In periods in which the Company reports a net loss, all common stock equivalents are deemed anti-dilutive such that basic net loss per share of common stock and diluted net loss per share of common stock are equal.â€‹19 Table of ContentsThe following table reconciles the numerator and denominator used to calculate diluted net income (loss) per share of common stock (in thousands, except share and per share data):â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months Ended â€‹Nine Months Ended
â€‹â€‹SeptemberÂ 30,Â â€‹SeptemberÂ 30,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â 2024Â Â Â Â 2023Numerator:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Net income (loss) â€‹$ (33,210)â€‹$ (34,105)â€‹$ 143,514â€‹$ (106,290)Denominator:â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Â Â â€‹â€‹Weighted-average shares of common stock, basicâ€‹Â 61,767,934â€‹Â 59,182,899â€‹Â 61,311,310Â Â Â 55,542,543Dilutive effect of common stock equivalentsâ€‹Â â€"â€‹Â â€"â€‹Â 3,300,631Â Â Â â€"Weighted-average shares of common stock, dilutiveâ€‹â€‹ 61,767,934â€‹â€‹ 59,182,899â€‹â€‹ 64,611,941â€‹â€‹ 55,542,543Net income (loss) per share of common stockâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Basic net income (loss) per share of common stockâ€‹$ (0.54)â€‹$ (0.58)â€‹$ 2.34Â Â $ (1.91)Diluted net income (loss) per share of common stockâ€‹$ (0.54)â€‹$ (0.58)â€‹$ 2.22â€‹$ (1.91)â€‹Approximately 9.2Â million potentially dilutive shares of common stock (consisting of shares subject to outstanding stock options, RSUs, PSUs, and under the ESPP) were excluded from the diluted net loss per share of common stock computation for the three months ended September 30, 2024 due to the Companyâ€™s net loss for the period. Approximately 3.2 million potentially dilutive shares of common stock (consisting of shares subject to outstanding stock options, RSUs, and under the ESPP) were excluded from the diluted net income per share of common stock computations for the nine months ended September 30, 2024 because their effect was anti-dilutive. Approximately 8.9Â million potentially dilutive shares of common stock (consisting of shares subject to outstanding stock options, RSUs, PSUs, under the ESPP and warrants) were excluded from the diluted net loss per share of common stock computations for the three and nine months ended September 30, 2023 due to the Companyâ€™s net losses for these periods. â€‹â€‹20 Table of ContentsITEMÂ 2.MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSYou should read

the following discussion and analysis of our financial condition and results of operations together with our Unaudited Condensed Consolidated Financial Statements and related notes included in PartÂ I, ItemÂ 1 of this quarterly report on FormÂ 10-Q (the â€œQuarterly Reportâ€) and with our Audited Consolidated Financial Statements and related notes thereto for theÂ year ended DecemberÂ 31, 2023, included in our Annual Report on FormÂ 10-K filed with the Securities and Exchange Commission (the â€œSECâ€) on FebruaryÂ 27, 2024.Forward-Looking Statements This Quarterly Report contains certain forward-looking statements within the meaning of SectionÂ 27A of the Securities Act of 1933, as amended (the â€œSecurities Actâ€), and SectionÂ 21E of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€). All statements other than statements of historical fact, including statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, financing needs, expectations, plans or intentions relating to clinical development, product candidates, the regulatory approval process, products and markets, and business trends and other information referred to under the sections entitled â€œRisk Factorsâ€ and â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operations,â€ are forward-looking statements. These statements are subject to substantial known and unknown risks, uncertainties and other factors that may cause our actual results, outcomes, performance or achievements, or the timing of such results, outcomes, performance or achievements, to be materially different from any results, outcomes, performances or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as â€œanticipates,â€ â€œassumes,â€ â€œbelieves,â€ â€œcommitments,â€ â€œcould,â€ â€œestimates,â€ â€œexpects,â€ â€œforecasts,â€ â€œintends,â€ â€œmay,â€ â€œplans,â€ â€œpotential,â€ â€œpredicts,â€ â€œprojects,â€ â€œshould,â€ â€œtargets,â€ â€œwill,â€ â€œwould,â€ â€œseeksâ€ and similar expressions intended to identify forward-looking statements. Forward-looking statements reflect our current views with respect to future events, are based on assumptions, and are subject to risks, uncertainties and other important factors, including, among other things, the potential for our programs; the timing, initiation, progress and expected results of our clinical trials and research and development programs, including enrollment, data, costs and regulatory submissions; our cash runway; our ability to advance product candidates into, and successfully complete, nonclinical studies and clinical trials; the potential for eventual regulatory approval and commercialization of our product candidates; the commercialization of our product candidates, if approved; our ability and the potential to successfully manufacture and supply our product candidates for clinical trials and for commercial use, if approved; the pricing, coverage, and reimbursement of our product candidates, if approved; our potential receipt of milestone payments and royalties under our collaboration agreements; future operating results; our ability to generate sales, income or cash flow; our estimates regarding expenses, capital requirements, and needs for additional financing and our ability to obtain additional capital; our ability to retain the continued service of our key executives and to identify, hire, and retain additional qualified professionals, the impact of any future outbreaks of disease, epidemics and pandemics; ongoing military conflicts, including between Ukraine and Russia and in Israel and surrounding areas; rising tensions between China and Taiwan; developments relating to our competitors and our industry, including competing product candidates and therapies; inflationary pressure and the availability of credit. Forward-looking statements involve risks, uncertainties and assumptions that are beyond our ability to control or predict, including those risks, uncertainties and assumptions discussed in PartÂ II, ItemÂ 1A, of this Quarterly Report. These statements are based on information available to us as of the date of this Quarterly Report and, while we believe such information provides a reasonable basis for these statements, the information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Given these risks, uncertainties and other important factors, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our estimates and assumptions only as of the date of this Quarterly Report. Except as required by law, we assume no obligation to update any forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in any forward-looking statements, whether as a result of new information, future developments, changes in assumptions or otherwise. â€œProtagonist,â€ the Protagonist logo and other trademarks, service marks and trade names of Protagonist are registered and unregistered marks of Protagonist Therapeutics,Â Inc. in the United States and other jurisdictions.21 Table of ContentsOverview We are a late-stage biopharmaceutical company with two peptide-based new chemical entities, rusfertide and JNJ-2113, in advanced Phase 3 stages of development, both of which are derived from our proprietary discovery technology platform. Our clinical programs fall into two broad categories of diseases: (i) hematology and blood disorders, and (ii) inflammatory and immunomodulatory (â€œI&Iâ€) diseases. We also have a number of pre-clinical stage oral drug discovery programs addressing validated targets, including IL-17, hepcidin mimetic and anti-obesity programs.Our Product Pipelineâ€‹Rusfertideâ€‹Rusfertide, our injectable hepcidin mimetic partnered with Takeda Pharmaceuticals USA, Inc. (â€œTakedaâ€), is in development for the treatment of polycythemia vera (â€œPVâ€). VERIFY (ClinicalTrials.gov identifier NCT05210790) is a global double-blind, placebo-controlled Phase 3 clinical trial of rusfertide in PV for approximately 250 patients. The trial evaluates the efficacy, symptom burden and safety of once-weekly, subcutaneously self-administered rusfertide in patients with uncontrolled hematocrit who are phlebotomy dependent despite standard of care treatment. The trial enrolled patients across North and South America, Europe, Asia and Australia. Enrollment for the VERIFY trial has been completed, and we expect to announce top-line data for the trialâ€™s 32-week primary efficacy endpoint in the first quarter of 2025, potentially leading to a New Drug Application (â€œNDAâ€) filing in the fourth quarter of 2025. By the end of 2024, we expect to receive the results of our ongoing two-year study evaluating the carcinogenicity potential of rusfertide when administered once weekly to rats.â€‹Our rusfertide Phase 2 clinical trials include the following:â€‹â—REVIVE, a Phase 2 proof of concept (â€œPOCâ€) trial, was initiated in the fourth quarter of 2019. We completed enrollment of patients in the first quarter of 2022 and 70 patients were enrolled through the end of the randomized withdrawal portion of the trial, which was completed during the first quarter of 2023 and is continuing in an ongoing open-label extension (â€œOLEâ€);â€‹22 Table of Contentsâ—THRIVE, a Phase 2 long-term extension trial for REVIVE patients on years three through five of treatment; andâ€‹â—PACIFIC, another Phase 2 trial for rusfertide for patients diagnosed with PV and with routinely elevated hematocrit levels (>48%), was initiated during the first quarter of 2021, and the 52-week trial was completed during the second quarter of 2023.â€‹In March 2023, we announced positive topline results from the blinded, placebo-controlled, randomized withdrawal portion of the REVIVE trial. Subjects receiving rusfertide achieved statistically significant improvements versus placebo in the trialâ€™s primary endpoint. The double-blind, placebo-controlled, 12-week randomized withdrawal portion was included as Part 2 of the REVIVE trial to evaluate rusfertide in PV patients with frequent phlebotomy requirements. In the REVIVE trial, subjects were initially enrolled in the 28-week open label dose-titration and efficacy evaluation Part 1 of the trial, followed by 1:1 randomization of 53 subjects to placebo versus rusfertide therapy for a subsequent duration of 12 weeks. More subjects receiving rusfertide during the blinded randomized withdrawal portion of the REVIVE trial were responders compared with placebo (69.2% versus 18.5%, p=0.0003). A trial subject was defined as a responder if the subject completed 12 weeks of double-blind treatment while maintaining hematocrit control without phlebotomy eligibility and without phlebotomy. During the 12 weeks of the blinded randomized withdrawal, 92.3% of subjects on rusfertide (24 out of 26) were not phlebotomized.â€‹Data from the REVIVE trial presented at the European Hematology Association (â€œEHAâ€) Congress in June 2023 suggested that rusfertide treatment results in highly statistically significant reduction in the need for therapeutic phlebotomy in phlebotomy-dependent patients, leading to rapid, sustained and durable control of hematocrit levels below 45%. Rusfertide was well tolerated, with localized injection site reactions comprising the majority of adverse events.â€‹Long-term follow up data from the REVIVE trial presented at the American Society of Hematology Annual Meeting in December 2023 showed durable hematocrit control, decreased phlebotomy use, long-term tolerability, and no new safety signals in patients with PV. An analysis of the PACIFIC Phase 2 trial was also presented that indicated rusfertide improves markers of iron deficiency in patients with PV. In addition, data was presented regarding the prevalence of thromboembolic events and secondary cancers in PV patients not treated with rusfertide. In February 2024, the full Phase 2 REVIVE trial results, including efficacy and safety data, were published in the New England Journal of Medicine. Updated long-term results from the REVIVE trial presented at the EHA Congress in June 2024 continued to show a durable positive effect on PV symptomology and other benefits including iron deficiency as well as an encouraging safety profile. In January 2024, we entered into a worldwide license and collaboration agreement with Takeda for the development and commercialization of rusfertide (the â€œTakeda Collaboration Agreementâ€). Under the terms of the agreement, we received a one-time, non-refundable upfront payment of $300.0 million in April 2024. We are eligible to receive additional worldwide development, regulatory and commercial milestone payments for rusfertide of up to $330 million, inclusive of the following potential upcoming milestones: â—$25.0 million upon successful achievement of the primary endpoint in the Phase 3 VERIFY trial for rusfertide in PV; andâ—$50.0 million upon U.S. Food and Drug Administration (the â€œFDAâ€) approval of NDA for rusfertide in PV (or $75.0 million if we exercise our full right to opt-out of the 50:50 U.S. profit and loss sharing arrangement).We are also eligible to receive tiered royalties from 10% to 17% on ex-U.S. net sales of rusfertide and other specified second-generation injectable hepcidin memetic compounds (the â€œLicensed Productsâ€). We and Takeda also share equally in profits and losses (50% to us and 50% to Takeda of the Licensed Products in the United States). See Note 3 to the condensed consolidated financial statements included elsewhere in this Quarterly Report for further details related to the agreement, including our right to opt-out of the 50:50 U.S. profit and loss sharing arrangement. 23 Table of ContentsJNJ-2113 â€‹Our Interleukin-23 receptor (â€œIL-23Râ€) antagonist compound JNJ-2113, partnered with J&J Innovative Medicines (â€œJNJâ€), formerly Janssen Biotech, Inc., is an orally delivered investigational drug that is designed to block biological pathways currently targeted by marketed injectable antibody drugs. Our orally stable peptide approach may offer a targeted therapeutic approach for gastrointestinal and systemic compartments as needed. We believe that, compared to antibody drugs, JNJ-2113 has the potential to provide clinical improvement in an oral medication with increased convenience and compliance and the opportunity for the earlier introduction of targeted oral therapy. â€‹JNJ has initiated the following JNJ-2113 trials: â—ICONIC-LEAD (NCT06095115) â€“ A 684-patient randomized, controlled Phase 3 trial to evaluate the safety and efficacy of JNJ-2113 compared with placebo in participants with moderate-to-severe plaque psoriasis, with PASI-90 (90% improvement in skin lesions as measured by the Psoriasis Area and Severity Index (â€œPASIâ€)) and Investigatorâ€™s Global Assessment (â€œIGAâ€) score of 0 (clear) or 1 (almost clear) as co-primary endpoints;â—ICONIC-TOTAL (NCT06095102) â€“ A 311-patient randomized, controlled Phase 3 trial to evaluate the efficacy and safety of JNJ-2113 compared with placebo for the treatment of plaque psoriasis in participants with at least moderate severity affecting special areas (scalp, genital, and/or palms of the hands and soles of the feet) with overall IGA score of 0 or 1 as the primary endpoint; â—ICONIC-ADVANCE 1 (NCT06143878) â€“ A 774-patient randomized, controlled Phase 3 trial to evaluate the effectiveness of JNJ-2113 in participants with moderate-to-severe plaque psoriasis compared to placebo and SotyktuÂ® (â€œdeucravacitinibâ€). The trialâ€™s primary co-endpoints are PASI-90 and IGA score of 0 or 1; â—ICONIC-ADVANCE 2 (NCT06220604) â€“ A 731-patient Phase 3 trial similarly designed to ICONIC ADVANCE 1 in participants with moderate-to-severe plaque psoriasis;â—Pustular/Erythrodermic Psoriasis (NCT06295692) â€“ A 19-patient open label Phase 3 trial to evaluate the effectiveness of JN-2113 in participants with pustular or erythrodermic psoriasis; and â—ANTHEM-UC (NCT06049017) â€“ A 252-patient Phase 2b randomized, controlled trial to evaluate the safety and effectiveness of JNJ-2113 compared with placebo in participants with moderate-to-severely active ulcerative colitis (â€œUCâ€). Topline results for the ICONIC-LEAD and ICONIC-TOTAL trials are expected in the fourth quarter of 2024. Topline results for the ANTHEM trial are expected in the first quarter of 2025. Topline results for the ICONIC-ADVANCE 1, ICONIC-ADVANCE 2, and pustular/erythrodermic psoriasis trials are expected the second quarter of 2025. All of the trials in the ICONIC program will use the 200 mg q.d. immediate release formulation of JNJ-2113 from the previously completed FRONTIER 1 trial. JNJ initiated FRONTIER 1, a 255-patient Phase 2b clinical trial of JNJ-2113 in moderate-to-severe plaque psoriasis, which was completed in December 2022. FRONTIER 1 was a randomized, multicenter, double-blind, placebo-controlled trial that evaluated three once-daily dosages and two twice-daily dosages of JNJ-2113 taken orally. The primary endpoint of the trial was the proportion of patients achieving PASI-75 (75% improvement in skin lesions as measured by the PASI) at 16 weeks. In July 2023, we announced updated positive topline results from the trial, which were presented by JNJ at the World Congress of Dermatology in Singapore. JNJ-2113 achieved the trialâ€™s primary and secondary efficacy endpoints. A statistically significant greater proportion of patients who received JNJ-2113 achieved PASI-75 as well as PASI-90 and PASI-100 (100% improvement in skin lesions as measured by the PASI) responses compared to placebo at week 16 in all five of the trialâ€™s treatment groups. A clear dose response was observed across an eight-fold dose range. Treatment was well tolerated, with no meaningful difference in frequency of adverse events across treatment groups versus placebo. Other 24 Table of ContentsPhase 2 trials of JNJ-2113 include the SUMMIT trial for the treatment of moderate-to-severe plaque psoriasis and FRONTIER 2, a long-term extension study, both of which were completed by JNJ in 2023. At JNJâ€™s Enterprise Business Review in December 2023, JNJ highlighted JNJ-2113 as a potential first- and best-in class targeted oral IL-23 peptide antagonist with potential across multiple indications, including plaque psoriasis, psoriatic arthritis and inflammatory bowel disease, with potential peak year sales projection of $5.0 billion plus. JNJ IL-23 monoclonal antibody drugs Stelara and Tremfya generated approximately $14.0 billion in revenues in 2023. In February 2024, the JNJ-2113 Phase 2b FRONTIER 1 trial results in adults living with moderate-to-severe plaque psoriasis were published in the New England Journal of Medicine. In March 2024, data presented at the American Academy of Dermatology 2024 Annual Meeting showed that, in Phase 2b FRONTIER 2, JNJ-2113 maintained high rates of skin clearance through 52 weeks in adults with moderate-to-severe plaque psoriasis. In August 2024, positive pre-clinical and clinical pharmacokinetic, pharmacodynamic and safety data for JNJ-2113 was published in the journal Scientific Reports. Three company-sponsored poster presentations and one company-sponsored oral presentation were delivered at the 2024 European Academy of Dermatology and Venereology Congress in September 2024. Data from FRONTIER 1 and FRONTIER 2 continue to demonstrate that JNJ-2113 has promising efficacy and safety through one year of treatment in patients with moderate-to-severe plaque psoriasis. On July 17, 2021, we entered into an Amended and Restated License and Collaboration Agreement with JNJ, which amended and restated the License and Collaboration Agreement, effective July 13, 2017, by and between the Company and JNJ, as amended by the first amendment, effective May 7, 2019 (together, the â€œJNJ License and Collaboration Agreementâ€). Under the JNJ License and Collaboration Agreement, we earned a $50.0 million milestone payment upon dosing of the third patient in the ICONIC-TOTAL Phase 3 trial in late October 2023, which we received in December 2023. We earned a $10.0 million milestone payment upon the dosing of the third patient in the ANTHEM Phase 2b trial in UC in December 2023, which we received in January 2024. To date, we have earned $172.5 million in non-refundable payments from JNJ. We are eligible for up to approximately $795.0 millionÂ in future development and sales milestone payments, inclusive of the following potential upcoming milestones:â—$115.0 million milestone payment upon JNJ-2113 meeting the co-primary endpoints in any one of the four ICONIC program Phase 3 trials; â—$35.0 million milestone payment upon the filing of an NDA for JNJ-2113 with the FDA; â—$50.0 million milestone payment upon approval of the NDA by the FDA; andâ—$15.0 million milestone payment upon the advancement of JNJ-2113 into a Phase 3 trial in a second indication. We also remain eligible to receive upward tiering royalties on net product sales at percentages ranging from six percent to ten percent, with ten percent applicable for net sales over $4.0 billion. See Note 3 to the condensed consolidated financial statements included elsewhere in this Quarterly Report for additional information.Discovery Platform â€‹Our clinical assets are all derived from our proprietary discovery platform. Our platform enables us to engineer novel, structurally constrained peptides that are designed to retain key advantages of both orally delivered small molecules and injectable antibody drugs while overcoming many of their limitations as therapeutic agents. Importantly, constrained peptides can be designed to potentially alleviate the fundamental instability inherent in traditional peptides to allow different delivery forms, such as oral, subcutaneous, intravenous, and rectal. Our discovery pipeline has strategically focused on i) hematology and blood disorders, ii) I&I diseases and iii) metabolic diseases, including obesity. â€‹25 Table of ContentsIn January 2024, we announced a new oral Interleukin-17 (â€œIL-17â€) peptide antagonist program targeting three IL-17 dimers (IL-17 AA, AF and FF) which may offer potential treatment options for hidradenitis suppurativa, spondyloarthritis, plaque psoriasis and psoriatic arthritis. We expect to nominate a development candidate ready for Investigational New Drug (â€œINDâ€) enabling studies, or foreign equivalents, by the end of 2024.â€‹We have a pre-clinical stage program to identify an orally active hepcidin mimetic or small molecule ferropotin blocker, which we believe to be complementary to the injectable rusfertide for offering the best treatment options for PV and other potential erythropoietic and iron imbalance disorders, and we expect progression towards a development candidate during the first half of 2025. We also have an oral peptide-based program for obesity and expect progression towards a development candidate during the first half of 2025.â€‹Risks and Uncertaintiesâ€‹We describe the respective risks, uncertainties and assumptions that could affect our business, financial condition or results of operations in Part II, Item 1A. â€œRisk Factorsâ€ herein.Operations We have incurred cumulative net losses from inception through September 30, 2024 of $472.2 million. Substantially all of our net losses have resulted from costs incurred in connection with our research and development programs and from general and administrative costs associated with our operations. We expect to continue to incur significant research and development expenses and other expenses related to our ongoing operations, product development, pre-clinical discovery programs and pre-commercialization activities. As a result, we may incur losses in the future as we continue the development of, and seek regulatory approval for, our product candidates.Critical Accounting Polices and Estimates Our managementâ€™s discussion and analysis of your financial condition and results of operations is based on our unaudited condensed consolidated financial statements, which have been

prepared in accordance with U.S. generally accepted accounting principles. The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the unaudited condensed consolidated financial statements, as well as the reported revenue generated, and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, and the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.Revenue RecognitionTopic 606 requires us to allocate the arrangement consideration on a relative standalone selling price basis for each performance obligation after determining the transaction price of the contract and identifying the performance obligations to which that amount should be allocated. The relative standalone selling price is defined as the price at which an entity would sell a promised good or service separately to a customer. If other observable transactions in which we have sold the same performance obligation separately are not available, we estimate the standalone selling price of each performance obligation. Key assumptions to determine the standalone selling price may include forecasted revenues, development timelines, reimbursement rates for personnel costs, discount rates and probabilities of technical and regulatory success. Whenever we determine that goods or services promised in a contract should be accounted for as a combined performance obligation over time, we determine the period over which the performance obligations will be performed and revenue will be recognized. Revenue is recognized using either the proportional performance method or on a straight-line basis if efforts will be expended evenly over time. Costs incurred or labor hours are typically used as the measure of performance. Managementâ€™s judgment is required in determining the level of effort required under an 26 Table of Contentsarrangement and the period over which we expect to complete our performance obligations. If we determine that the performance obligation is satisfied over time, any upfront payment received is initially recorded as deferred revenue on our consolidated balance sheets. Certain judgments affect the application of our revenue recognition policy. For example, we record short-term and long-term deferred revenue based on our best estimate of when such revenue will be recognized. Short-term deferred revenue consists of amounts that are expected to be recognized as revenue in the next 12 months, and long-term deferred revenue consists of amounts that we do not expect will be recognized in the next 12 months. This estimate is based on our current operating plan and, if our operating plan should change in the future, we may recognize a different amount of deferred revenue over the next 12-month period. There have been no other material changes to our critical accounting policies during the nine months ended September 30, 2024, as compared to those disclosed inÂ â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Critical Accounting Policies and Estimatesâ€ in our Annual Report for the year ended December 31, 2023 filed with the SEC on February 27, 2024.Components of Our Results of OperationsLicense and Collaboration Revenue Our license and collaboration revenue is derived from payments we receive under our license and collaboration agreements with Takeda and JNJ. See Note 3 to the condensed consolidated financial statements included elsewhere in this Quarterly Report for additional information. Research and Development Expenses Research and development expenses represent costs incurred to conduct research, such as the discovery and development of our product candidates. We recognize all research and development costs as they are incurred, unless there is an alternative future use in other research and development projects or otherwise. Non-refundable advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received rather than when payment has been made. In instances where we enter into agreements with third parties to provide research and development services to us, costs are expensed as services are performed. Amounts due under such arrangements may be either fixed fee or fee for service and may include upfront payments,Â monthly payments, and payments upon the completion of milestones or the receipt of deliverables.Research and development expenses consist primarily of the following:â—expenses incurred under agreements with clinical trial sites that conduct research and development activities on our behalf;â—employee-related expenses, which include salaries, benefits and stock-based compensation;â—laboratory vendor expenses related to the preparation and conduct of pre-clinical and non-clinical studies and clinical trials;â—costs related to production of clinical supplies and non-clinical materials, including fees paid to contract manufacturers; â—license fees and milestone payments under license and collaboration agreements; andâ—facilities and other allocated expenses, which include expenses for rent and maintenance of facilities, information technology, depreciation and amortization expense and administrative and other supplies.27 Table of ContentsWe recognize the amounts related to our Australian research and development refundable cash tax incentive that are not subject to refund provisions as a reduction of research and development expenses. The research and development tax incentives are recognized when there is reasonable assurance that the incentives will be received, the relevant expenditure has been incurred and the amount of the consideration can be reliably measured. We evaluate our eligibility under the tax incentive program as of each balance sheet date and make accruals and related adjustments based on the most current and relevant data available. We may alternatively be eligible for a taxable credit in the form of a non-cash tax incentive. We recognize the amounts from grants under government programs as a reduction of research and development expenses when the related research costs are incurred.We allocate direct costs and indirect costs incurred to product candidates when they enter clinical development. For product candidates in clinical development, direct costs consist primarily of clinical, pre-clinical, and drug discovery costs, costs of supplying drug substance and drug product for use in clinical and pre-clinical studies, including clinical manufacturing costs, contract research organization fees, and other contracted services pertaining to specific clinical trials and pre-clinical studies. Indirect costs allocated to our product candidates on a program-specific basis include research and development employee salaries, benefits, and stock-based compensation, and indirect overhead and other administrative support costs. Program-specific costs are unallocated when the related expenses are incurred for our early-stage research and drug discovery projects as our internal resources, employees and infrastructure are not tied to any one research or drug discovery project and are typically deployed across multiple projects. As such, we do not provide financial information regarding the costs incurred for early-stage pre-clinical and drug discovery programs on a program-specific basis prior to the clinical development stage. We expect our research and development expenses to increase in the near term as compared to the prior year period as we continue to focus our resources on (i) progressing our rusfertide program in later stage clinical trials and preparing for regulatory filings and commercialization and (ii) advancing our pre-clinical and drug discovery research programs, including our expected nomination of a development candidate from our discovery platform for IND-enabling studies, or foreign equivalents, by the end of 2024. The process of conducting research, identifying potential product candidates, conducting pre-clinical studies and clinical trials necessary to obtain regulatory approval, and commencing pre-commercialization activities is costly and time intensive. We may never succeed in achieving marketing approval for our product candidates regardless of our costs and efforts. The probability of success of our product candidates may be affected by numerous factors, including pre-clinical data, clinical data, competition, manufacturing capability, our cost of goods to be sold, our ability to receive, and the timing of, regulatory approvals, market conditions, and our ability to successfully commercialize our products if they are approved for marketing. As a result, we are unable to determine the duration and completion costs of our research and development projects or when and to what extent we will generate revenue from the commercialization and sale of any of our product candidates. Our research and development programs are subject to change from time to time as we evaluate our priorities and available resources. â€‹General and Administrative ExpensesGeneral and administrative expenses consist of personnel costs, allocated facilities costs and other expenses for outside professional services, including legal, human resources, audit and accounting services, and pre-commercialization expenses, including selling and marketing costs. Personnel costs consist of salaries, benefits and stock-based compensation. Allocated expenses consist of expenses for rent and maintenance of facilities, information technology, depreciation and amortization expense and other administrative supplies. We expect to continue to incur expenses supporting our continued operations as a public company, including expenses related to compliance with the rulesÂ and regulations of the SEC and those of the national securities exchange on which our securities are traded, insurance expenses, investor relations expenses, audit fees, professional services and general overhead and administrative costs. Interest IncomeInterest income consists of interest earned on our cash, cash equivalents and marketable securities, which is comprised of contractual interest, premium amortization and discount accretion. 28 Table of ContentsOther Income (Expense), NetOther income (expense), net consists primarily of amounts related to foreign exchange gains and losses and related items.Results of OperationsComparison of the ThreeÂ Months Ended September 30, 2024 and 2023â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months Ended â€‹â€‹â€‹â€‹â€‹â€‹â€‹SeptemberÂ 30,Â â€‹Dollarâ€‹%â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â ChangeÂ Â Â Â Changeâ€‹â€‹(Dollars inÂ thousands)â€‹â€‹License and collaboration revenueâ€‹$ 4,675â€‹$ â€”â€‹$ 4,675â€‹*Operating expenses:Â â€‹Â Â Â Â â€‹Â Â Â Â â€‹Â Â Â Â Â Â Research and development (1)â€‹â€‹ 35,970â€‹â€‹ 30,664â€‹â€‹ 5,306Â 17General and administrative (2)â€‹Â 10,158â€‹Â 7,662â€‹Â 2,496Â 33Total operating expensesâ€‹Â 46,128â€‹Â 38,326â€‹Â 7,802Â 20Loss from operationsâ€‹Â (41,453)â€‹Â (38,326)â€‹Â (3,127)Â 8Interest incomeâ€‹Â 7,682â€‹Â 4,252â€‹Â 3,430Â 81Other income (expense), netâ€‹â€‹ 141â€‹â€‹ (31)â€‹â€‹ 172â€‹*Loss before income tax benefitâ€‹â€‹ (33,630)â€‹â€‹ (34,105)â€‹â€‹ 475â€‹ (1)Income tax benefitâ€‹â€‹ 420â€‹â€‹ â€”â€‹â€‹ 420â€‹*Net lossâ€‹$ (33,210)â€‹$ (34,105)â€‹$ 895Â (3)*Percentage not meaningful.(1)Includes $5.2 million and $3.8 million of non-cash stock-based compensation expense for the threeÂ months ended September 30, 2024 and 2023, respectively.(2)Includes $5.0 million and $3.0 million of non-cash stock-based compensation expense for the threeÂ months ended September 30, 2024 and 2023, respectively.License and Collaboration RevenueLicense and collaboration revenue increased from $0 for the three months ended September 30, 2023 to $4.7 million for the three months ended September 30, 2024, and consisted of $4.7 million of the $300.0 million transaction price for the Takeda Collaboration Agreement allocated to development services provided by us during the period based on the cost-based input method. For the three months ended September 30, 2023, we did not recognize any license and collaboration revenue. Research and Development Expenses â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Three Months Ended â€‹â€‹â€‹â€‹â€‹â€‹â€‹SeptemberÂ 30,Â â€‹Dollarâ€‹%â€‹Â Â Â Â 2024â€‹2023â€‹Changeâ€‹Changeâ€‹â€‹(Dollars in thousands)â€‹â€‹Clinical and development expense â€” rusfertideâ€‹$ 26,317â€‹$ 24,905â€‹$ 1,412â€‹ 6Clinical and development expense â€” PN-943â€‹â€‹ 28â€‹â€‹ 293â€‹â€‹ (265)â€‹ (90)Clinical and development expense â€” otherâ€‹â€‹ 42â€‹â€‹ 20â€‹â€‹ 22â€‹ 110Pre-clinical and drug discovery research expenseâ€‹â€‹ 9,583â€‹â€‹ 5,446â€‹â€‹ 4,137â€‹ 76Total research and development expensesâ€‹$ 35,970â€‹$ 30,664â€‹$ 5,306â€‹ 17â€‹Research and development expenses increased $5.3 million, or 17%, from $30.7 million for the threeÂ months ended September 30, 2023 to $36.0 million for the threeÂ months ended September 30, 2024. The increase was primarily 29 Table of Contentsdue to (i) an increase of $4.1 million in pre-clinical and drug discovery research program expense and ii) an increase of $1.4 million rusfertide clinical and development expense, partially offset by (iii) a decrease of $0.3 million in expenses for the PN-943 program as further development work was de-prioritized in 2023. We expect to nominate a development candidate from our discovery platform ready for IND-enabling studies, or foreign equivalents, by the end of 2024. â€‹We had 98 and 84 full-time equivalent research and development employees as of September 30, 2024 and 2023, respectively. Research and development personnel-related expenses for the three months ended September 30, 2024 increased by $3.0 million as compared to the three months ended September 30, 2023, including increases of $1.5 million in personnel-related expenses and $1.5 million in stock-based compensation expense.â€‹General and Administrative Expenses â€‹General and administrative expenses increased $2.5 million, or 33%, from $7.7 million for the threeÂ months ended September 30, 2023 to $10.2 million for the threeÂ months ended September 30, 2024. This increase was primarily due to a $2.0 million increase in stock-based compensation expense and a $0.7 million increase in personnel-related expenses.â€‹We had 28 and 27 full-time equivalent general and administrative employees as of September 30, 2024 and 2023, respectively. â€‹Interest Incomeâ€‹Interest income increased $3.4 million, or 81%, from $4.3 million for the three months ended September 30, 2023 to $7.7 million for the three months ended September 30, 2024. This increase was primarily due to higher invested balances, including the $300.0 million one-time, non-refundable upfront payment received under the Takeda Collaboration Agreement in April 2024.â€‹Income Tax Benefit Income tax benefit was $0.4 million and $0 for the three months ended September 30, 2024 and 2023, respectively. Income tax benefit for the three months ended September 30, 2024 was a result of our net loss position for the period. The effective tax rate was 1.25% and 0% for the three months ended September 30, 2024 and 2023, respectively.â€‹Comparison of the Nine Months Ended September 30, 2024 and 2023â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Nine Months Ended â€‹â€‹â€‹â€‹â€‹â€‹â€‹SeptemberÂ 30,Â â€‹Dollarâ€‹%â€‹Â Â Â Â 2024Â Â Â Â 2023Â Â Â Â ChangeÂ Â Â Â Changeâ€‹â€‹(Dollars inÂ thousands)â€‹â€‹License and collaboration revenueâ€‹$ 263,795â€‹$ â€”â€‹$ 263,795â€‹*Operating expenses:Â â€‹Â Â Â Â â€‹Â Â Â Â â€‹Â Â Â Â Â Â Research and development (1)â€‹â€‹ 103,224â€‹â€‹ 91,262â€‹â€‹ 11,962Â 13General and administrative (2)â€‹Â 34,508â€‹Â 25,439â€‹Â 9,069Â 36Total operating expensesâ€‹Â 137,732â€‹Â 116,701â€‹Â 21,031Â 18Income (loss) from operationsâ€‹Â 126,063â€‹Â (116,701)â€‹Â 242,764Â *Interest incomeâ€‹Â 19,462â€‹â€‹ 10,656â€‹Â 8,806Â 83Other income (expense), netâ€‹â€‹ 219â€‹â€‹ (245)â€‹â€‹ 464â€‹*Income (loss) before income tax expenseâ€‹â€‹ 145,744â€‹â€‹ (106,290)â€‹â€‹ 252,034â€‹*Income tax expenseâ€‹â€‹ (2,230)â€‹â€‹ â€”â€‹â€‹ (2,230)â€‹*Net income (loss)â€‹$ 143,514â€‹$ (106,290)â€‹$ 249,804Â **Percentage not meaningful.30 Table of Contents(1)Includes $15.6 million and $13.2 million of non-cash stock-based compensation expense for the nineÂ months ended September 30, 2024 and 2023, respectively.(2)Includes $12.9 million and $9.5 million of non-cash stock-based compensation expense for the nineÂ months ended September 30, 2024 and 2023, respectively. License and Collaboration Revenueâ€‹License and collaboration revenue increased from $0 for the nine months ended September 30, 2023 to $263.8 million for the nine months ended September 30, 2024. The Takeda Collaboration Agreement included a one-time, non-refundable upfront payment of $300.0 million, of which we recognized $255.0 million during the three months ended March 31, 2024. The remaining $45.0 million was recorded as deferred revenue to be recognized over time as we satisfy our performance obligation to complete the ongoing Phase 3 VERIFY trial for rusfertide. â€‹License and collaboration revenue for the nine months ended September 30, 2024 of $263.8 million included $254.1 million of the $300.0 million upfront cash payment allocated to the delivery of the rusfertide license to Takeda upon effectiveness of the Takeda Collaboration Agreement in March 2024, and $9.7 million allocated to development services provided by us during the period based on the cost input method. For the nine months ended September 30, 2023, we did not recognize any license and collaboration revenue.â€‹Research and Development Expensesâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Nine Months Ended â€‹â€‹â€‹â€‹â€‹â€‹â€‹SeptemberÂ 30,Â â€‹Dollarâ€‹%â€‹Â Â Â Â 2024â€‹2023â€‹Changeâ€‹Changeâ€‹â€‹(Dollars in thousands)â€‹â€‹Clinical and development expense â€” rusfertideâ€‹$ 74,692â€‹$ 74,387â€‹$ 305â€‹ -Clinical and development expense â€” PN-943â€‹â€‹ 121â€‹â€‹ 1,487â€‹â€‹ (1,366)â€‹ (92)Clinical and development expense â€” otherâ€‹â€‹ 126â€‹â€‹ 61â€‹â€‹ 65â€‹ 107Pre-clinical and drug discovery research expenseâ€‹â€‹ 28,285â€‹â€‹ 15,327â€‹â€‹ 12,958â€‹ 85Total research and development expensesâ€‹$ 103,224â€‹$ 91,262â€‹$ 11,962â€‹ 13â€‹Research and development expenses increased $12.0 million, or 13%, from $91.3 million for the nine months ended September 30, 2023 to $103.2 million for the nineÂ months ended September 30, 2024. The increase was primarily due to (i) an increase of $12.9 million in pre-clinical and drug discovery research program expense partially offset by (ii) a decrease of $1.4 million in expenses for the PN-943 program as further development work was de-prioritized in 2023. We expect to nominate a development candidate from our discovery platform for IND-enabling studies, or foreign equivalents, by the end of 2024.â€‹We had 98 and 84 full-time equivalent research and development employees as of September 30, 2024 and 2023, respectively. Research and development personnel-related expenses for the nine months ended September 30, 2024 increased by $6.9 million as compared to the nine months ended September 30, 2023, including increases of $4.5 million in personnel-related expenses and $2.4 million in stock-based compensation expense.â€‹General and Administrative ExpensesGeneral and administrative expenses increased $9.1 million, or 36%, from $25.4 million for the nineÂ months ended September 30, 2023 to $34.5 million for the nineÂ months ended September 30, 2024. This increase was primarily due to a $4.6 million increase in advisory and legal fees related to the Takeda Collaboration Agreement, a $3.3 million increase in stock-based compensation expense and a $2.0 million increase in personnel-related expenses, partially offset by a $0.9 million decrease in market research, consulting and outside services and other general expenses.â€‹We had 28 and 27 full-time equivalent general and administrative employees as of September 30, 2024 and 2023, respectively.31 Table of ContentsInterest IncomeInterest income increased $8.8 million, or 83%, from $10.6 million for the nine months ended September 30, 2023 to $19.5 million for the nine months ended September 30, 2024. This increase was primarily due to higher invested balances, including the $300.0 million one-time, non-refundable upfront payment received under the Takeda Collaboration Agreement in April 2024.â€‹Income Tax Expense Income tax expense was $2.2 million and $0 for the nine months ended September 30, 2024 and 2023, respectively. Income tax expense for the nine months ended September 30, 2024 was a result of taxable income from the recognition of revenue in connection with the Takeda Collaboration Agreement. The effective tax rate was 1.53% and 0% for the nine months ended September 30, 2024 and 2023, respectively.â€‹Liquidity and Capital Resources â€‹Sources of Liquidityâ€‹We had $583.3 million and $341.6 million in cash, cash equivalents and marketable securities as of September 30, 2024 and December 31, 2023, respectively. Historically, we have funded our operations primarily from net proceeds from the sale of shares of our common stock and the receipt of payments

under collaboration agreements.Proceeds from Sales of Our Common Stockâ€‹In April 2023, we completed an underwritten public offering of 5,000,000 shares of our common stock at a public offering price of $20.00 per share and issued an additional 750,000 shares of common stock at a price of $20.00 per share following the underwritersâ€™ exercise of their option to purchase additional shares. Net proceeds, after deducting underwriting commissions and offering costs paid by us, were $107.8 million.In August 2022, we entered into an Open Market Sale AgreementSM, pursuant to which we may offer and sell up to $100.0 million shares of our common stock from time to time in â€œat-the-marketâ€ offerings (the â€œ2022 ATM Facilityâ€). There were no sales of our common stock under the 2022 ATM Facility during the three and nine months ended September 30, 2024. During the nine months ended September 30, 2023, we sold 1,749,199 shares of our common stock under the 2022 ATM Facility for net proceeds of $24.3 million, after deducting issuance costs. There were no sales of our common stock under the 2022 ATM Facility during the three months ended September 30, 2023.â€‹Pre-Funded Warrantsâ€‹In August 2018, we entered into a Securities Purchase Agreement with certain accredited investors (each, an â€œInvestorâ€ and, collectively, the â€œInvestorsâ€), pursuant to which we sold an aggregate of 2,750,000 shares of our common stock at a price of $8.00 per share, for aggregate net proceeds of $21.7 million, after deducting offering expenses payable by us. In a concurrent private placement, we issued the Investors warrants to purchase an aggregate of 2,750,000 shares of our common stock (each, a â€œWarrantâ€ and, collectively, the â€œWarrantsâ€). Each Warrant was exercisable from August 8, 2018 through August 8, 2023. Warrants to purchase 1,375,000 shares of our common stock had an exercise price of $10.00 per share and Warrants to purchase 1,375,000 shares of our common stock had an exercise price of $15.00 per share. In August 2023, prior to the expiration of the Warrants, we entered into certain agreements with the Investors and their affiliates under which we agreed to allow the Warrants to be exercised in exchange for pre-funded warrants representing the same number of Warrant Shares underlying the Warrants with an exercise price of $0.001 per share (the â€œPre-Funded Warrantsâ€). Subsequent to the execution of the agreements and prior to the expiration of the Warrants, all outstanding Warrants were exercised for gross proceeds of $34.4 million in exchange for 44,748 shares of our common stock and Pre-Funded Warrants to purchase 2,705,252 shares of common stock (subject to adjustment in the event of any stock dividends and splits, reverse stock split, recapitalization, reorganization or similar transaction, as 32 Table of Contentsdescribed in the Pre-Funded Warrants) with an exercise price of $0.001 per share. The Pre-Funded Warrants will expire upon the day they are exercised in full. The Pre-Funded Warrants are exercisable at any time prior to expiration except that the Pre-Funded Warrants cannot be exercised by the Investors if, after giving effect thereto, the Investors would beneficially own more than 9.99% of our common stock, subject to certain exceptions. The common stock and Pre-Funded Warrants were recorded as a credit to additional paid-in capital. In accordance with Accounting Standards Codification Topic 260, Earnings Per Share, outstanding Pre-Funded Warrants are included in the computation of basic net loss per share because the exercise price is negligible, and they are fully vested and exercisable after the original issuance date. No Pre-Funded warrants were exercised during the three months ended September 30, 2024. During the nine months ended September 30, 2024, Pre-Funded Warrants to purchase 84,992 shares were net exercised, resulting in the issuance of 84,989 shares of common stock. No Pre-Funded Warrants were exercised during the three and nine months ended September 2023. As of September 30, 2024, Pre-Funded Warrants to purchase 2,620,260 were outstanding.Receipt of Payments Under Collaboration AgreementsIn March 2024, we earned a $300.0 million one-time, non-refundable upfront payment from Takeda upon the closing of the Takeda Collaboration Agreement, which we received in April 2024.Pursuant to the Takeda Collaboration Agreement, we may be eligible to receive clinical development, regulatory and sales milestones, if and when achieved. Upcoming potential development milestones under the Takeda Collaboration Agreement include:â—$25.0 million upon successful achievement of the primary endpoint in the Phase 3 VERIFY trial for rusfertide in PV; andâ—$50.0 million upon FDA approval of an NDA for rusfertide in PV (or $75.0 million if we exercise our full right to opt-out of the 50:50 U.S. profit and loss sharing arrangement in exchange for enhanced economics).Under the JNJ License and Collaboration Agreement, we earned a $50.0 million milestone payment upon the dosing of the third patient in the ICONIC-TOTAL Phase 3 trial in late October 2023, which we received in December 2023. We earned a $10.0 million milestone payment upon the dosing of the third patient in the ANTHEM Phase 2b trial in UC in December 2023, which we received in January 2024. We have earned a total of $172.5 million in non-refundable payments from JNJ from the inception of the JNJ License and Collaboration Agreement in 2017 through September 30, 2024. We have also received payments for services provided under the collaboration agreement, and we may make in-kind payment reimbursements to JNJ for certain costs they have incurred pursuant to the cost sharing terms of the agreement.Pursuant to the JNJ License and Collaboration Agreement, we may be eligible to receive clinical development, regulatory and sales milestones, if and when achieved. Upcoming potential development and regulatory milestones under the Janssen License and Collaboration Agreement include:â—$115.0 million upon a Phase 3 clinical trial for a second-generation compound for any indication meeting its primary clinical endpoint;â—$35.0 million upon the filing of an NDA for a second-generation compound with the FDA; â—$50.0 million upon FDA approval of an NDA for a second-generation compound; andâ—$15.0 million upon the dosing of the third patient in a Phase 3 clinical trial for a second-generation compound for a second indication.33 Table of ContentsCapital Requirements â€‹As of September 30, 2024, we had $583.3 million in cash, cash equivalents and marketable securities and an accumulated deficit of $472.2 million. Our capital expenditures were $1.0 million and $0.6 million for the nine months ended September 30, 2024 and the year ended December 31, 2023, respectively. Our primary uses of cash are to fund our operating expenses, including our research and development expenditures and general and administrative costs. We expect that our existing cash, cash equivalents and marketable securities will be sufficient to fund our operations for at least the next twelve months from the date of this Quarterly Report based on current operating plans and financial forecasts. â€‹We may require additional funding to advance our early discovery pipeline and to develop, acquire, or in-license other potential product candidates. Our future funding requirements will depend on many factors, including: â€‹â—the progress, timing, scope, results and costs of advancing our clinical trials for our product candidates, including the ability to enroll patients in a timely manner for our clinical trials;â—the costs of and our ability to obtain clinical supplies for our current product candidates and any other product candidates we may identify and develop;â—our ability to successfully commercialize our current product candidates with our collaboration partners and any other product candidates we may identify and develop;â—the success of our existing or future collaboration with third parties;â—the selling and marketing costs associated with rusfertide, which is being co-developed and co-commercialized with Takeda under the Takeda Collaboration Agreement, and any other product candidates we may identify and develop, including the costs and timing of expanding our sales and marketing capabilities;â—the achievement of development, regulatory and sales milestones resulting in payments to us from JNJ under the JNJ License and Collaboration Agreement, Takeda under the Takeda Collaboration Agreement, or other such arrangements that we may enter into, and the timing of receipt of such payments, if any;â—the timing, receipt and amount of royalties from JNJ under the JNJ License and Collaboration Agreement or Takeda under the Takeda Collaboration Agreement upon regulatory approval or clearance, if any;â—the amount and timing of sales and other revenues from our current product candidates and any other product candidates we may identify and develop, including the sales price and the availability of adequate third-party reimbursement;â—the cash requirements of any future acquisitions or discoveries of product candidates;â—the time and costs necessary to respond to technological and market developments; andâ—the extent to which we may acquire or in-license other product candidates and technologies.Such additional funding may come from various sources, including raising additional capital, seeking access to debt, and seeking additional collaborative or other arrangements with partners, but such funding may not be available on terms acceptable to us, if at all. As discussed in Part II, Item 1A. â€œRisk Factors,â€ we are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by domestic and global monetary and fiscal policy, geopolitical instability, inflationary pressures and high interest rates, among other factors. A future recession or market correction, including those due to significant geopolitical or macroeconomic events, could materially affect our business and our access to credit and financial markets.34 Table of ContentsAny failure to raise capital as and when needed could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies. Further, our operating plans may change, and we may need additional funds to meet operational needs and capital requirements for clinical trials, other research and development activities and pre-commercialization costs. If we do raise additional capital through public or private equity offerings or convertible debt securities, the ownership interest of our existing stockholders could be diluted, and the terms of these securities could include liquidation or other preferences that could adversely affect our stockholdersâ€™ rights. If we raise additional capital through debt financing, we could be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates, we are unable to fully estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated product development programs. For additional information, see Part II, Item 1A. â€œRisk Factorsâ€ â€“ â€œRisks Related to our Financial Position and Capital Requirements.â€Cash FlowsThe following table summarizes our cash flows for the periods indicated: â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Nine Months Ended â€‹â€‹SeptemberÂ 30,Â â€‹Â Â Â Â 2024Â Â Â Â 2023Condensed Consolidated Statements of Cash Flows Data:â€‹(Dollars in thousands)Cash provided by (used) in operating activitiesâ€‹$ 213,330â€‹$ (87,196)Cash (used in) provided by investing activitiesâ€‹$ (290,758)â€‹$ 22,029Cash provided by financing activitiesâ€‹$ 21,822â€‹$ 169,950Stock-based compensationâ€‹$ 28,461â€‹$ 22,692Deferred revenueâ€‹$ 36,205â€‹$ â€”Cash Provided by (Used in) Operating Activities Cash provided by operating activities for the nine months ended September 30, 2024 was $213.3 million and consisted primarily of our net income of $143.5 million, $28.5 million of stock-based compensation and a change of $45.1 million in net operating assets and liabilities. The change in net operating assets and liabilities was driven primarily by a change of $36.2 million in deferred revenue related to the Takeda Collaboration Agreement and a change of $10.0 million in receivable from collaboration partner related to a milestone payment under the Janssen License and Collaboration Agreement. The $300.5 million increase in cash provided by operating activities during the nine months ended September 30, 2024, as compared to the nine months ended September 30, 2023, was primarily due to the receipt of a $300.0 million one-time, non-refundable upfront payment related to the Takeda Collaboration Agreement.Cash (Used in) Provided by Investing Activities Cash used in investing activities for the nine months ended September 30, 2024 was $290.8 million and consisted primarily of purchases of marketable securities of $507.3 million, partially offset by proceeds from maturities of marketable securities of $217.6 million. The $312.8 million increase in cash used in investing activities for the nine months ended September 30, 2024, as compared to the nine months ended September 30, 2023, was primarily related to the investment of a portion of the proceeds related to the Takeda Collaboration Agreement. Cash Provided by Financing Activities Cash provided by financing activities for the nine months ended September 30, 2024 was $21.8 million and consisted of net cash proceeds of $22.4 million from the issuance of common stock upon exercises of stock options and purchases of stock under our employee stock purchase plan (â€œESPPâ€), partially offset by $0.6 million in tax withholding payments related to net settlement of restricted stock units. The $148.1 million decrease in cash provided by financing activities for the nine months ended September 30, 2024, as compared to the nine months ended September 30, 2023, was primarily due to $107.9 million of proceeds received from a public offering of our common 35 Table of Contentsstock in April 2023 and a $24.3 million decrease in ATM sales of our common stock, partially offset by a $18.2 million increase in proceeds from the issuance of common stock upon exercise of options and purchases of common stock under the ESPP.Contractual Obligations and Other Commitments Takeda Collaboration Agreement Under the Takeda Collaboration Agreement, we are responsible for expenditures related to completion of our Phase 3 clinical trial for rusfertide in PV and, if successful, for expenditures related to an NDA filing with the FDA. The timing and actual amounts of these payments may vary from estimates depending on numerous factors, some of which are outside of our control and some of which are contingent upon the success of certain development and regulatory activities. The timing and amount of such payments are not determinable as of the date of this Quarterly Report on Form 10-Q.Lease AgreementOur contractual obligations include minimum lease payments under our operating lease obligations. In May 2024, we entered into a third amendment to our facility lease agreement dated as of March 2017 to extend the term for our existing office and laboratory space and lease additional office space in Newark, California. See Note 7 to the condensed consolidated financial statements elsewhere in this report for additional information.Except as described above, during the nine months ended September 30, 2024 there were no other material changes to our material cash requirements, including commitments for capital expenditures, described under Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on FormÂ 10-K for theÂ year ended DecemberÂ 31,Â 2023 filed with the SEC on FebruaryÂ 27, 2024.â€‹ITEMÂ 3.QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKWe are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities related to our interest-earning investments and inflation risk affecting labor costs and clinical trial costs.Interest Rate Fluctuation RiskWe had $583.3 million and $341.6 million in cash, cash equivalents and marketable securities at September 30, 2024 and DecemberÂ 31, 2023, respectively. Our cash and cash equivalents consist of cash, money market funds, commercial paper and government bonds. Marketable securities consist of certificates of deposit, corporate bonds, commercial paper and government bonds. A portion of our investments may be subject to interest rate risk and could decline in value if market interest rates increase. Based on our interest rate sensitivity analysis, an immediate 100 basis point increase in interest rates would increase our annual interest income by approximately $3.4 million, while an immediate 100 basis point decrease in interest rates would decrease our annual interest income by approximately $3.4 million.Approximately $1.2 million and $0.9 million of our cash balance was located in Australia at September 30, 2024 and December 31, 2023, respectively. Our expenses, except those related to our Australian operations, are generally denominated in U.S. dollars. For our operations in Australia, the majority of our expenses are denominated in Australian dollars. To date, we have not had a formal hedging program with respect to foreign currency, but we may do so in the future if our exposure to foreign currency becomes more significant. A 10% increase or decrease in current exchange rates would not have a material effect on the results of our operations.36 Table of ContentsInflation Fluctuation RiskInflation generally affects us by increasing our costs, such as the cost of labor and research and development contract costs. We do not believe inflation has had a material adverse effect on the results of our operations during the three and nine months ended September 30, 2024.ITEMÂ 4.CONTROLS AND PROCEDURESEvaluation of Disclosure Controls and ProceduresManagement, under the supervision and with the participation of our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), has evaluated the effectiveness of our disclosure controls and procedures (as defined in RulesÂ 13a-15(e)Â and 15d-15(e)Â under the Exchange Act) as of the end of the period covered by this report. Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.Limitations on Effectiveness of Controls and Procedures and Internal Control over Financial Reportingâ€‹In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.Changes in Internal Control over Financial Reporting There have been no changes in our internal control over financial reporting that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.PARTÂ IIÂ â€“Â OTHER INFORMATIONâ€‹ITEMÂ 1.LEGAL PROCEEDINGS â€‹From time to time, we may become subject to litigation and claims arising in the ordinary course of business. We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe could have a material adverse effect on our business, operating results, financial condition or cash flows.ITEMÂ 1A.RISK FACTORSWe have identified the following risks and uncertainties that may have a material adverse effect on our business, financial condition or results of operations. Investors should carefully consider the risks described below before making an investment decision. Our business faces significant risks and the risks described below may not be the only risks we face. If any of these risks occur, our business, results of operations or financial condition could suffer, and the market price of our common stock could decline.Summary of Risk Factors Below is a summary of the principal factors that make an investment in our common stock speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below in these â€œRisk Factorsâ€ and should be carefully 37 Table of Contentsconsidered, together with other information in this Quarterly Report on FormÂ 10-QÂ and our other filings with the SEC, before making an investment decision regarding our common stock.â€‹â—We have no approved products and no historical commercial revenue, which makes it difficult to assess our future prospects and financial results.â—We are heavily dependent on the success of our product candidates in clinical development. â—Clinical development is a lengthy and expensive process with an uncertain outcome, and failure can occur at any stage of clinical development.â—Our product candidates may cause undesirable side effects or have other properties adversely impacting safety that delay or prevent their regulatory approval, restrict their approved labeling, or otherwise limit their commercial opportunity, including being required by an independent data monitoring committee or regulatory authorities to delay or halt or

clinical trials, or if such side effects or adverse events are sufficiently severe or prevalent, to suspend or cease altogether further development of our product candidates.â—We have incurred significant losses since our inception and anticipate that we will continue to incur significant losses for the foreseeable future. â—We have never generated any revenue from product sales and may never be profitable.â—We may require additional funding. â—Raising additional capital may cause dilution to our existing stockholders. â—We rely on JNJ to continue the development of product candidates subject to our license and collaboration with JNJ, and to successfully commercialize any resulting products, and we rely on Takeda to successfully commercialize any products resulting from our collaboration agreement with Takeda.â—Our existing or future collaborations with third parties may not be successful.â—We rely on third parties to conduct our pre-clinical studies and clinical trials and are subject to risks associated with their businesses and performance of their obligations to us.â—We rely on third-party contract manufacturers to manufacture our drug substance and clinical drug product.â—If we are ultimately unable to obtain regulatory approval for our product candidates in the United States or other jurisdictions, our business will be substantially harmed. â—We have no marketing and sales organization and may not be able to effectively market and sell any products or generate product revenue if any of our product candidates are approved for marketing. â—If we commercialize our product candidates abroad, we will be subject to the risks of doing business outside of the United States.â—We face significant competition from other biotechnology and pharmaceutical companies. â—We may face risks to our business arising from outbreaks of disease, epidemics and pandemics, including risks to our ongoing and planned clinical trials and pre-clinical and discovery research.38 Table of Contentsâ—Unstable market and economic conditions, including elevated and sustained inflation, may have serious adverse consequences on our business, financial condition and stock price.â—Our success depends on our ability to attract, retain and motivate qualified executives and other personnel.â—We may experience difficulties in managing the growth of our organization.â—We are subject to risks associated with information technology systems or breaches of data security.â—Any misconduct by our employees, independent contractors, principal investigators, consultants and vendors could have a material adverse effect on our business.â—Our headquarters is located near known earthquake fault zones. â—If we are unable to obtain or protect intellectual property rights related to our product candidates and technologies, we may not be able to compete effectively in our markets.â—We may be involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and ultimately unsuccessful.â—Patents covering our product candidates could be found invalid or unenforceable.â—Third-party claims of intellectual property infringement may prevent or delay our drug discovery and development efforts.â—Our stock price has been and will likely continue to be volatile and may decline, regardless of our operating performance.â€‹Risks Related to Clinical Development We are a biopharmaceutical company with no approved products and no historical commercial revenue, which makes it difficult to assess our future prospects and financial results.We are a biopharmaceutical company with a somewhat limited operating history as a publicly traded company. Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of uncertainty. Our operations to date have been limited to developing our technology, undertaking pre-clinical studies and clinical trials of our pipeline candidates and conducting research to identify additional product candidates. We have not yet successfully developed an approved product or generated revenue from product sales or successfully conducted a pivotal registration trial for one of our product candidates. Consequently, the ability to accurately assess our future operating results or business prospects is significantly more limited than if we had a longer operating history or approved products on the market.We expect that our financial condition and operating results will fluctuate significantly from period to period due to a variety of factors, many of which are beyond our control, including the success of our programs, decisions by regulatory bodies, actions taken by competitors or current or future licensees or collaborative partners, market and macroeconomic conditions and other factors identified in these risk factors. Accordingly, the likelihood of our success must be evaluated in light of many potential challenges and variables associated with a clinical-stage biopharmaceutical company, many of which are outside of our control, and past results, including operating or financial results, should not be relied on as an indication of future results.39 Table of ContentsWe are heavily dependent on the success of our product candidates in clinical development, and if any of these products fail to receive regulatory approval or are not successfully commercialized, our business would be adversely affected.We currently have no product candidates that are approved for commercial sale, and we may never develop a marketable product. We expect that a substantial portion of our efforts and expenditures over the next few years will be devoted to our current product candidates and the development of other product candidates. We cannot be certain that our product candidates will receive regulatory approval or, if approved, be successfully commercialized. The research, testing, manufacturing, labeling, approval, sale, marketing and distribution of our product candidates will be subject to extensive regulation by the FDA and other regulatory authorities in the United States and other countries. In addition, even if approved, our pricing and reimbursement will be subject to further review and discussions with payors. We are not permitted to market any product candidate in the United States until after approval of an NDA from the FDA, or in any foreign countries until approval by corresponding regulatory authorities. We will need to successfully conduct and complete large, extensive clinical trials in the target patient populations to support a potential application for regulatory approval by the FDA or corresponding regulatory authorities. Those trials, such as our ongoing VERIFY Phase 3 trial evaluating rusfertide for the treatment of PV or subsequent late-stage product candidates, may not demonstrate the safety and efficacy of our product candidates to support a marketing approval in the United States or other jurisdictions. Our product candidates require additional clinical development, regulatory approval and secure sources of commercial manufacturing supply prior to commercialization. We cannot assure you that our clinical trials for our product candidates will be initiated or completed in a timely manner or successfully, or at all. Further we cannot be certain that we plan to advance any other product candidates into clinical trials. Moreover, any delay or setback in the development of any product candidate would be expected to adversely affect our business and cause our stock price to fall. For example, our stock price dropped significantly in September 2021 following the announcement of a full clinical hold imposed by the FDA on our rusfertide clinical studies. Our stock price also dropped significantly in April 2022 following the announcement of our voluntary withdrawal of Breakthrough Therapy Designation for rusfertide and the announcement of topline data from our Phase 2 clinical trial evaluating PN-943 in UC.Clinical development is a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results. Clinical failure can occur at any stage of clinical development.Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical development process. The results of pre-clinical studies and early clinical trials of our product candidates and studies and trials of other products may not be predictive of the results of later-stage clinical trials. Any hypothesis formed from pre-clinical or early clinical observations for any of our product candidates may prove to be incorrect, and the data generated in animal models or observed in limited patient populations may be of limited value and may not be applicable in clinical trials conducted under the controlled conditions required by applicable regulatory requirements. In addition to our planned pre-clinical studies and clinical trials, we will be required to complete one or more large scale, well-controlled clinical trials to demonstrate substantial evidence of efficacy and safety for each product candidate we intend to commercialize. Further, given the patient populations for which we are developing therapeutics, we expect to have to evaluate long-term exposure to establish the safety of our therapeutics in a chronic-dose setting. We have not yet completed a Phase 3 clinical trial or submitted an NDA. As a result, we have no corporate history or track record of successfully completing these phases of the development cycle. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through pre-clinical studies and initial clinical trials. Clinical trial failures may result from a multitude of factors including, but not limited to, flaws in trial design, dose selection, placebo effect, patient enrollment criteria and failure to demonstrate favorable safety and/or efficacy traits of the product candidate. Based upon negative or inconclusive results, we may decide, or regulators may require us, to conduct additional clinical trials or pre-clinical studies.We may experience delays in ongoing clinical trials, and we do not know whether planned clinical trials will begin on time, need to be redesigned, enroll patients on time or be completed on schedule, if at all. For example, we initially experienced slower than expected patient enrollment in VERIFY, a global Phase 3 clinical trial of rusfertide in 40 Table of ContentsPV. Clinical trials can be delayed for a variety of reasons, including if a clinical trial is modified, suspended or terminated by us. For example, in keeping with our organizational prioritization of rusfertide in PV, plans to initiate trials of rusfertide in other indications have been paused. Clinical trials can also be delayed by the institutional review boards or ethics committees of the institutions in which such clinical trials are being conducted, by a Data Safety Monitoring Board, for such trial or by the FDA or other regulatory authorities. Such authorities may impose a modification, suspension or termination due to a number of factors.â€‹For example, our rusfertide clinical studies were subject to a three-week clinical hold by the FDA beginning in September 2021. The clinical hold was triggered by a non-clinical finding in a 26-week rasH2 transgenic mouse model indicating benign and malignant subcutaneous skin tumors. Also, in April 2022, the FDA indicated that it intended to rescind Breakthrough Therapy Designation for rusfertide in PV, and we voluntarily withdrew our request. For additional information, see the risk factor entitled â€œOur product candidates may cause undesirable side effects or have other properties adversely impacting safety that delay or prevent their regulatory approval, restrict their approved labeling, or otherwise limit their commercial opportunityâ€ below.â€‹In addition, there are a significant number of global clinical trials in hematologic disorders that are currently ongoing, especially in Phases 2 and 3, making it highly competitive and challenging to recruit subjects. Other companies targeting the same patient populations as our clinical trials for such medicines may make it more difficult for us to complete enrollment in our clinical trials. Furthermore, any negative results we may report in clinical trials of our product candidate may make it difficult or impossible to recruit and retain patients in other ongoing or subsequent clinical trials of that same product candidate. Delays or failures in planned patient enrollment or retention may result in increased costs, program delays or both. â€‹If we experience material delays in the completion of any clinical trial, the reduction in remaining patent term would harm the commercial prospects for that product candidate and our ability to generate product revenue from any of these product candidates will be delayed. Any of these occurrences may harm our business, financial condition and prospects significantly.â€‹If we are unable to discover and develop new product candidates, our business will be adversely affected.As part of our strategy, we seek to discover and develop new product candidates. Research programs to identify appropriate biological targets, pathways and product candidates require substantial scientific, technical, financial and human resources, whether or not any product candidates are ultimately identified. Our research programs may initially show promise in identifying potential product candidates yet fail to yield product candidates for clinical development for many reasons.Our proprietary peptide platform may not result in any products of commercial value.We have developed a proprietary peptide technology platform to enable the identification, testing, design and development of new product candidates. Our peptide platform may not yield additional product candidates that enter clinical development and, ultimately, become commercially valuable. Although we expect to continue to enhance the capabilities of our platform by developing and integrating existing and new research technologies, our enhancement and development efforts may not succeed. As a result, we may not be able to advance our drug discovery capabilities as quickly as we expect or identify as many potential drug candidates as we desire.Our product candidates may cause undesirable side effects or have other properties adversely impacting safety that delay or prevent their regulatory approval, restrict their approved labeling, or otherwise limit their commercial opportunity.If undesirable side effects or adverse events are caused by our product candidates or by other companiesâ€™ similar approved drugs or product candidates, then we may elect to, or be required by an independent data monitoring committee or regulatory authorities to, delay or halt our clinical trials. If such side effects or adverse events are sufficiently severe or prevalent, the FDA or comparable foreign regulatory authorities could order us to suspend or cease altogether further development of our product candidates. Even if our product candidates are approved, side 41 Table of Contentseffects or adverse events could result in significant delay in or denial of, regulatory approval, restrictive labeling, or potential product liability claims. Moreover, for our product candidates that are in development for indications for which injectable antibody drugs have been approved, clinical trials for those product candidates may need to show a risk/benefit profile that is competitive with those existing products in order to obtain regulatory approval or, if approved, a product label that is favorable for commercialization.For example, in September 2021, our clinical studies for rusfertide were placed on a brief full clinical hold by the FDA following a non-clinical finding in a rasH2 transgenic mouse model indicating benign and malignant subcutaneous skin tumors. Any similar findings in human clinical trials may adversely impact regulatory approval, product labeling or commercialization of rusfertide.We have focused our limited resources to pursue particular product candidates and indications, and consequently, we may fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.Because we have limited financial and managerial resources, we have historically focused on research programs and product candidates mainly on the development of rusfertide and the product candidates subject to our JNJ collaboration. We have an ongoing commitment to optimize and focus resources toward our rusfertide program in PV. In addition, in keeping with our organizational prioritization of rusfertide in PV, plans to initiate trials of rusfertide in additional disease indications have been paused. As a result, we may forego or delay the pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration partnerships, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.Risks Related to our Financial Position and Capital Requirements We have incurred significant losses since our inception and anticipate that we will continue to incur significant losses for the foreseeable future. We have never generated any revenue from product sales and may never be profitable.We have incurred significant annual operating losses each year since inception and may continue to incur operating losses for the foreseeable future. As of September 30, 2024, we had an accumulated deficit of $472.2 million. We expect to continue to incur significant research, development and other expenses related to our ongoing operations and product development. As a result, we expect to continue to incur losses in the future as we continue our development of, and seek regulatory approvals for, our product candidates.We do not anticipate generating revenue from sales of products for a number of years, if ever, and we have not yet successfully completed registrational or pivotal clinical trials for our product candidates. If any of our product candidates fail in clinical trials or do not gain regulatory approval or fail to achieve market acceptance, we may never become profitable. Revenue we generate from our collaborations with JNJ, Takeda, and any future collaboration arrangements may not be sufficient to sustain our operations. Failure to become and remain profitable may adversely affect the market price of our common stock and our ability to raise capital and continue operations.We may require additional funding, which may not be available to us on acceptable terms, or at all. Our operations have consumed substantial amounts of cash since inception. Developing pharmaceutical product candidates, including conducting pre-clinical studies and clinical trials, is expensive. We may require additional future capital in order to complete clinical development and, if we are successful, to commercialize any of our current product candidates. Further, in the event that the JNJ License and Collaboration Agreement or the Takeda Collaboration Agreement is terminated, we may not receive any additional fees or milestone payments under these agreements. Absent the funding support obtained under these agreements, our further development of the collaboration product 42 Table of Contentscandidates would require significant additional capital from us, or the establishment of alternative collaborations with third parties, which may not be possible.As of September 30, 2024, we had cash, cash equivalents and marketable securities of $583.3 million. Based upon our current operating plan and expected expenditures we believe that our existing cash, cash equivalents, and marketable securities will be sufficient to fund our operations for at least the next 12 months. However, we may need to have access to additional funds in the future in order to complete clinical development or commercialize our product candidates to a point where our operations generate net cash inflows. Raising additional capital may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights to our product candidates or technologies. We have in the past and may in the future seek additional funding through a combination of equity offerings, including the use of the 2022 ATM Facility, debt financings, collaborations and/or licensing arrangements. Additional funding may not be available to us on acceptable terms, or at all. Our ability to raise additional capital may be adversely impacted by adverse economic conditions and market volatility. The incurrence of indebtedness and/or the issuance of certain equity securities could result in fixed payment obligations and could also result in certain additional restrictive covenants, such as limitations on our ability to incur debt and/or issue additional equity, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. In addition, the issuance of additional equity securities by us, or the possibility of such issuance, may cause the market price of our common stock to decline. In the event that we enter into additional collaborations and/or licensing arrangements in order to raise capital, we may be required to accept unfavorable terms, including relinquishing or licensing to a third party on unfavorable terms our rights to our proprietary technology platform or product candidates. To the extent that we raise additional capital through the sale of equity securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a stockholder. If we issue common stock or securities convertible into common stock, our common stockholders will experience additional dilution and, as a result, our stock price may decline.Risks Related to our Reliance on Third Parties If JNJ does not elect to continue the development of JNJ-2113, or if Takeda does not elect to develop and commercialize rusfertide, our

business and business prospects would be adversely affected. JNJ-2113, the product candidate in development pursuant to our JNJ collaboration, and rusfertide, the product candidate in development pursuant to the Takeda Collaboration Agreement, may prove to have undesirable or unintended side effects or other characteristics adversely affecting its safety, efficacy or cost effectiveness that could prevent or limit its approval for marketing and successful commercial use, or that could delay or prevent the commencement and/or completion of clinical trials. Under the terms of the JNJ License and Collaboration Agreement, JNJ may terminate the agreement for convenience and without cause on written notice of a certain period. In addition, prior to any termination of the agreement, JNJ will generally have control over the further clinical development of JNJ-2113 and any other licensed compounds. JNJâ€™s decisions with respect to such development will affect the timing and availability of potential future payments under the agreement, if any. For example, during the fourth quarter of 2021, a decision was made by JNJ to stop further development of both PTG-200 and PN-232 in favor of JNJ-2113. Under the terms of the Takeda Collaboration Agreement, Takeda may terminate the agreement for convenience in its entirety or as to a major region by providing advance written notice following the earliest of (i) the receipt of Phase 3 data with respect to the VERIFY clinical trial, (ii) the third anniversary of the effective date of the agreement or (iii) the occurrence of certain specified adverse events related to the clinical development of rusfertide.If the JNJ License and Collaboration Agreement or the Takeda Collaboration Agreement is terminated early, or if JNJâ€™s or Takedaâ€™s development activities are terminated early or suspended for an extended period of time, or are otherwise unsuccessful, our business and business prospects would be materially and adversely affected. 43 Table of ContentsWe may have disagreements with JNJ during the term of the JNJ License and Collaboration Agreement or Takeda under the Takeda License and Collaboration Agreement, and if they are not settled amicably or in the favor of Protagonist, the result may harm our business. We are subject to the risk of possible disagreements with JNJ regarding the development of JNJ-2113 or other matters under the JNJ License and Collaboration Agreement and Takeda regarding the development of rusfertide or other matters under the Takeda Collaboration Agreement, such as the interpretation of such agreement or ownership of proprietary rights. Also, because the period of collaborative development under the agreement has ended, JNJ has sole decision-making authority for product candidates resulting from the collaboration, which could lead to disputes with JNJ. Disagreements with JNJ or Takeda could lead to litigation or arbitration, which would be expensive and would be time-consuming for our management and employees.Our current and future development and commercialization collaboration may not be successful.Other than our collaboration with JNJ License and Collaboration Agreement and our collaboration with Takeda under the Takeda Collaboration Agreement, we have no active collaborations for any of our product candidates. Our collaborations with JNJ and Takeda and any future collaboration arrangements may not ultimately be successful, which could have a negative impact on our business, results of operations, financial condition and growth prospects. We do not maintain significant rights or control of future development and commercialization activities under our collaboration with JNJ, or in ex-U.S. territories under our collaboration with Takeda. This could lead to potential disputes in the future over the terms of the collaborations and the respective rights of the parties, and these risks and uncertainties could be present with respect to our potential future collaborations as well. If our strategic collaborations do not result in the successful development and commercialization of product candidates or if one of our collaborators fails to fulfill its obligations under the collaboration agreement or terminates its agreement with us, we may not receive any future milestone, royalty or other payments under the applicable collaboration agreement. In addition, if a collaboration is terminated, it may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates. We rely on third parties to conduct our pre-clinical studies and clinical trials. If these third parties do not successfully carry out their contractual obligations or do not meet regulatory requirements or expected deadlines, we may not be able to obtain timely regulatory approval for or commercialize our product candidates and our business could be substantially harmed.We have relied upon and plan to continue to rely upon third-party contract research organizations (â€œCROsâ€) to execute, monitor and manage clinical trials and collect data for our pre-clinical studies and clinical programs. We control only certain aspects of their activities. We and our CROs are required to comply with GCPs, which are regulations and guidelines promulgated by the FDA, the EMA and comparable foreign regulatory authorities for all of our product candidates in clinical development. If we or any of our CROs fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA, the EMA or comparable foreign regulatory authorities may not accept the data or require us to perform additional clinical trials before considering our filing for regulatory approval or approving our marketing application. In addition, significant portions of the clinical studies for our product candidates are expected to be conducted outside of the United States, which will make it more difficult for us to monitor CROs and perform visits of our clinical trial sites and will force us to rely heavily on CROs for the proper and timely conduct of our clinical trials and compliance with applicable regulations, including GCPs. If any of our relationships with these third-party CROs terminate, we may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms. If CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our product candidates. As a result, our results of operations and the commercial prospects for our product candidates would be harmed, our costs could increase substantially and our ability to generate revenue could be delayed significantly.44 Table of ContentsWe face a variety of manufacturing risks and rely on third parties to manufacture our drug substance and clinical drug product and we intend to rely on third parties to produce commercial supplies of any approved product candidate.We rely on contract manufacturers to manufacture and provide product for us that meets applicable regulatory requirements. We do not currently have, nor do we plan to develop, the infrastructure or capability internally to manufacture our drug supplies and we expect to continue to depend on contract manufacturers for the foreseeable future. As we proceed with the development and potential commercialization of our product candidates, we will need to increase the scale at which the drug is manufactured which will require the development of new manufacturing processes to potentially reduce the cost of goods. We will rely on our internal process research and development efforts and those of contract manufacturers to develop the good manufacturing practices (â€œGMPsâ€) required for cost-effective, large-scale production. If we and our contract manufacturers are not successful in converting to commercial-scale manufacturing, then our product costs may not be competitive and the development and/or commercialization of our product candidates would be materially and adversely affected. Moreover, our contract manufacturers are the sole source of supply for our clinical product candidates. If we were to experience an unexpected loss of supply for any reason, whether as a result of manufacturing, supply or storage issues, natural disasters, geopolitical conflict, outbreaks of disease, epidemics and pandemics, or otherwise, we could experience delays, disruptions, suspensions or termination of our clinical trial and planned development program, or be required to restart or repeat, any ongoing clinical trials.We also rely on our contract manufacturers to purchase from third-party suppliers the materials necessary to produce our product candidates for our clinical trials. There are a limited number of suppliers for raw materials that our vendors use to manufacture our drugs and there may be a need to assess alternate suppliers to prevent a possible disruption of the manufacture of the materials necessary to produce our product candidates for our clinical trials, and if approved, for commercial sale. Moreover, we currently do not have any agreements for the commercial production of these raw materials. Although we generally do not begin a clinical trial unless we believe we have a sufficient supply of a product candidate to complete the clinical trial, any significant delay in the supply of a product candidate, or the raw material components thereof, for an ongoing clinical trial due to the need to replace a contract manufacturer or other third-party manufacturer could considerably delay completion of our clinical trials, product testing and potential regulatory approval of our product candidates. Risks Related to Regulatory ApprovalThe regulatory approval processes of the FDA and comparable foreign authorities are lengthy and time consuming, and if we are ultimately unable to obtain regulatory approval for our product candidates, our business will be substantially harmed.Our business is substantially dependent on our ability to successfully develop, obtain regulatory approval for and then successfully commercialize our product candidates. We are not permitted to market or promote any of our product candidates before we receive regulatory approval from the FDA, the EMA or any other foreign regulatory authority, and we may never receive such regulatory approval for any of our product candidates. The time required to obtain approval by the FDA and comparable foreign authorities is difficult to predict, typically takes many years following the commencement of clinical trials and depends upon numerous factors. Approval policies, regulations and the types and amount of clinical and manufacturing data necessary to gain approval may change during the course of clinical development and may vary among jurisdictions. We have not obtained regulatory approval for any product candidate and it is possible that none of our existing product candidates or any product candidates we have in development or may seek to develop in the future will ever obtain regulatory approval.Our product candidates could fail to receive regulatory approval for many reasons, including the following: â—the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials, or our interpretation of the data submitted in support of regulatory approval;45 Table of Contentsâ—we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that a product candidate is safe and effective for its proposed indication or that a product candidateâ€™s clinical and other benefits outweigh its safety risks;â—the results of clinical trials may fail to achieve the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;â—the data collected from pre-clinical studies and clinical trials of our product candidates may not be sufficient to support the submission of an NDA, supplemental NDA, or other regulatory submissions necessary to obtain regulatory approval;â—we or our contractors may not meet the GMP and other applicable requirements for manufacturing processes, procedures, documentation and facilities necessary for approval by the FDA or comparable foreign regulatory authorities; andâ—changes to the approval policies or regulations of the FDA or comparable foreign regulatory authorities with respect to our product candidates may result in our clinical data becoming insufficient for approval.In addition, even if we were to obtain regulatory approval, regulatory authorities may approve our product candidates for fewer or more limited indications than what we requested approval for or may include safety warnings or other restrictions that may negatively impact the commercial viability of our product candidates, including the potential for a favorable price or reimbursement at a level that we would otherwise intend to charge for our products. Likewise, regulatory authorities may grant approval contingent on the performance of costly post-marketing clinical trials or the conduct of an expensive risk-evaluation and mitigation system, which could significantly reduce the potential for commercial success or viability of our product candidates. Any of the foregoing possibilities could materially harm the prospects for our product candidates and business and operations.We may fail to obtain orphan drug designations from the FDA and/or the EMA for our product candidates, as applicable, and even if we obtain such designations, we may be unable to maintain the benefits associated with orphan drug designation, including the potential for market exclusivity.Our strategy includes filing for orphan drug designation where available for our product candidates. Rusfertide has received orphan drug designation for the treatment of patients with PV from the FDA and the EMA. Despite this designation, we may be unable to maintain the benefits associated with orphan drug status, including market exclusivity. We may not be the first to obtain regulatory approval of a product candidate for a given orphan-designated indication. In addition, exclusive marketing rights in the United States may be limited if we seek approval for an indication broader than the orphan-designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if we are unable to assure sufficient quantities of the product to meet patient needs. Further, even if we obtain orphan drug designation exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs with different active moieties may receive and be approved for the same condition, and only the first applicant to receive approval for a given active ingredient will receive the benefits of marketing exclusivity. Even after an orphan-designated product is approved, the FDA can subsequently approve a later drug with the same active moiety for the same condition if the FDA concludes that the later drug is clinically superior if it is shown to be safer, more effective or makes a major contribution to patient care.Risks Related to Commercialization of our Product CandidatesWe currently have no marketing and sales organization. To the extent any of our product candidates for which we maintain commercial rights is approved for marketing, if we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell our product candidates, we may not be able to effectively market and sell any products or generate product revenue.We currently do not have a marketing or sales organization for the marketing, sales and distribution of pharmaceutical products, and have only a limited number of employees engaged in those activities. In order to 46 Table of Contentscommercialize or co-commercialize any of our product candidates that receive marketing approval, we will have to build adequate marketing, sales, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services. We may not be successful in doing so. In the event of the successful development of any of our product candidates, we may elect to build a targeted specialty sales force which will be expensive and time-consuming. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of these products. As we have done with Takeda with respect to rusfertide, we may choose to partner with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems. In the case of the JNJ License and Collaboration Agreement or the Takeda Collaboration Agreement, we may elect to exercise our right to co-detail products, which would require us to establish a U.S. sales team. If we are not successful in commercializing our product candidates, either on our own or through collaborations with one or more third parties, our future revenue will be materially and adversely impacted.Recently enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our product candidates and affect the prices we may obtain.In the United States and some foreign jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could, among other things, prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any product candidates for which we obtain marketing approval. We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare therapies, which could result in reduced demand for us. Legislative and regulatory proposals have also been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, or whether the FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our product candidates, if any, may be. In addition, increased scrutiny by the U.S. Congress of the FDAâ€™s approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and post-marketing testing and other requirements. See Item 1. â€œBusiness â€“ Government Regulationâ€ in our Annual Report on Form 10-K for the year ended December 31, 2023 for additional information.We currently conduct, and intend to continue to conduct, a substantial portion of the clinical trials for our product candidates outside of the United States. If approved, we may commercialize our product candidates abroad. We will thus be subject to the risks of doing business outside of the United States.We currently conduct, and intend to continue to conduct, a substantial portion of our clinical trials outside of the United States and, if approved, we intend to also market our product candidates outside of the United States. We are thus subject to risks associated with doing business outside of the United States. Our business and financial results in the future could be adversely affected due to a variety of factors associated with conducting development and marketing of our product candidates, if approved, outside of the United States, including varying medical standards and practices, geopolitical risks, uncertainty around intellectual property protection, and regulatory risks, such as compliance with the Foreign Corrupt Practices Act. If we are unable to anticipate and address these risks properly, our business and financial results will be harmed.We may fail or elect not to commercialize our product candidates, even if approved.â€‹We cannot be sure that, if our clinical trials for any of our product candidates are successfully completed, we will be able to submit an NDA to the FDA or that any NDA we submit will be approved by the FDA in a timely manner, if at all. After completing clinical trials for a product candidate in humans, a drug dossier is prepared and submitted to the FDA as an NDA, and includes all pre-clinical studies and clinical trial data relevant to the safety and effectiveness of the product at the suggested dose and duration of use for the proposed indication as well as manufacturing information, in order to allow the FDA to review such drug dossier and to consider a product candidate 47 Table of Contentsfor approval for commercialization in the United States. If we are unable to submit an NDA with respect to any of our current product candidates, if any NDA we submit is not approved by the FDA, or we elect not to file an NDA, or if we are unable to obtain any required state and local distribution licenses or similar authorizations, we will be unable to commercialize that product. The FDA can and does reject NDAs and require additional clinical trials, even when product candidates achieve favorable results in Phase 3 clinical trials. Also, we may be subject to pricing pressures from competitive products that could make it difficult or impossible for us to commercialize the product candidate successfully. If we fail to commercialize any of our product candidates, our business, financial condition, results of operations and prospects may be materially and adversely affected.â€‹The commercial success of any current or future product candidate will depend upon the degree of market acceptance by physicians, patients, third-party payors and others in the medical community.â€‹We or our collaboration partners in any potential commercial launch of our product candidates may not be successful in achieving widespread patient or physician awareness or acceptance of such product candidate. Even though we expect that our product candidate will be priced responsibly, if

approved, there is no guarantee that it or any other product that we bring to the market directly or through a strategic partner will gain market acceptance by physicians, patients, third-party payors and others in the medical community. The degree of market acceptance of any of our product candidates, if approved for commercial sale, will depend on a number of factors, including but not limited to:â€‹â€”the safety and efficacy of the product in clinical trials, and potential advantages over competing treatments;â—the publication of unfavorable safety or efficacy data concerning our product by third parties;â—the prevalence and severity of any side effects, including any limitations or warnings contained in a productâ€™s approved labeling;â—the clinical indications for which approval is granted;â—recognition and acceptance of our product candidates over our competitorsâ€™ products;â—prevalence of the disease or condition for which the product is approved;â—the cost of treatment, particularly in relation to competing treatments;â—the willingness of the target patient population to try our therapies and of physicians to prescribe these therapies;â—the strength of marketing and distribution support and timing of market introduction of competitive products;â—the extent to which the product is approved for inclusion on formularies of hospitals and managed care organizations;â—publicity concerning our products or competing products and treatments;â—the extent to which third-party payors provide coverage and adequate reimbursement for the product candidate, or any other product candidates we may pursue, if approved;â—our ability to maintain compliance with regulatory requirements; andâ—labeling or naming imposed by FDA or other regulatory agencies.48 Table of ContentsEven if a product candidate we may develop in the future displays an equivalent or more favorable efficacy and safety profile in pre-clinical and clinical trials, market acceptance of the product candidate will not be fully known until after it is launched and may be negatively affected by a potential poor safety experience and the track record of other product candidates. Our efforts, or those of any strategic licensing or collaboration partner, to educate the medical community and third-party payors on the benefits of our product candidates may require significant resources, may be under-resourced compared to large well-funded pharmaceutical entities and may never be successful. If ay product candidates we may develop in the future are approved but fail to achieve an adequate level of acceptance by physicians, patients, third-party payors and others in the medical community, we will not be able to generate sufficient revenue to become or remain profitable.Risks Related to our Business and Industry We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we or our collaboration partners fail to compete effectively. The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. We have competitors worldwide, including major multinational pharmaceutical companies, biotechnology companies, specialty pharmaceutical and generic pharmaceutical companies as well as universities and other research institutions.Many of our competitors have substantially greater financial, technical and other resources, such as larger research and development staff and experienced marketing and manufacturing organizations. As a result, these companies may obtain regulatory approval more rapidly than we are able and may be more effective in selling and marketing their products. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. Competition may increase further as a result of advances in the commercial applicability of newer technologies and greater availability of capital for investment in these industries. Our competitors may succeed in developing, acquiring or licensing, on an exclusive basis, pharmaceutical products that are easier to develop, more effective or less costly than any product candidates that we are currently developing or that we may develop. If approved, our product candidates are expected to face competition from commercially available drugs as well as drugs that are in the development pipelines of our competitors.Pharmaceutical companies may invest heavily to accelerate discovery and development of novel compounds or to in-license novel compounds that could make our product candidates less competitive. In addition, any new product that competes with an approved product must demonstrate advantages in efficacy, convenience, tolerability or safety in order to overcome price competition and to be commercially successful. If our competitors succeed in obtaining FDA, EMA or other regulatory approval or discovering, developing and commercializing drugs before we do, there would be a material adverse impact on the future prospects for our product candidates and business. For example, in November 2021, the FDA approved a Biologics License Application for ropeginterferon alfa-2b for use in treatment for patients with PV in the absence of symptomatic splenomegaly from PharmaEssentia Corporation, the manufacturer of the novel pegylated interferon. We also face competition in certain instances from the existing standards of care, which may be significantly less expensive than our expected drug prices. For example, one widely used treatment for patients is phlebotomy and/or chelation therapy. While patients may not like therapies that involve frequent blood draws, these therapies are inexpensive and may present pricing challenges for us if our drug candidates are successfully developed and approved. See Item 1, â€œBusiness â€“ Competitionâ€ in our Annual Report on Form 10-K for the year ended December 31, 2023 for additional information.Outbreaks of disease, epidemics and pandemics have and could continue to adversely impact our business, including our ongoing and planned clinical trials and pre-clinical and discovery research.We have experienced delays in our existing and planned clinical trials due to worldwide impacts related to the COVID-19 pandemic, and our future results of operations and liquidity could be adversely impacted by direct and indirect impacts of epidemics and pandemics. We have and could in the future experience additional disruptions or increased expenses that may adversely impact our business, including delays or difficulties in enrolling patients in our ongoing clinical trials and our future clinical trials; delays or difficulties in clinical site initiation, including difficulties 49 Table of Contentsin recruiting clinical site investigators and clinical site staff or maintaining ongoing operations at such sites; and delays in manufacturing and receiving the supplies, materials and services needed to conduct clinical trials and pre-clinical research.A continued and prolonged public health crisis could have a material negative impact on our business, financial condition, and operating results.Unstable market and macroeconomic conditions, including elevated and sustained inflation, may have serious adverse consequences on our business, financial condition and stock price. As has been widely reported, we are currently operating in a period of macroeconomic uncertainty and capital markets disruption, which has been significantly impacted by domestic and global monetary and fiscal policy, geopolitical instability, including ongoing military conflicts between Russia and Ukraine and in Israel and surrounding areas, rising tensions between China and Taiwan, and high interest rates. In particular, the conflict in Ukraine has exacerbated market disruptions, including significant volatility in commodity prices, as well as supply chain interruptions, and has contributed to record inflation globally. The U.S. Federal Reserve and other central banks may be unable to contain inflation through more restrictive monetary policy and inflation may increase or continue for a prolonged period of time. Inflationary factors, such as increases in the cost of clinical supplies, interest rates, overhead costs and transportation costs may adversely affect our operating results. We continue to monitor these events and the potential impact on our business. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, our financial position or results of operations may be adversely affected in the future due to numerous factors, including macroeconomic and market conditions, domestic and global monetary and fiscal policy, supply chain constraints, and the ongoing conflicts between Russia and Ukraine and in Israel and surrounding areas, and other factors, and such factors may lead to increases in the cost of manufacturing our product candidates and delays in initiating trials. In addition, global credit and financial markets have experienced extreme volatility and disruptions in the past several years and the foregoing factors have led to and may continue to cause diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, uncertainty about economic stability and increased inflation.There can be no assurance that further deterioration in credit and financial markets and confidence in economic conditions will not occur. A future recession or market correction or other significant geopolitical events could materially affect our business and the value of our common stock. Our general business strategy may be adversely affected by any such economic downturn, volatile business environment or continued unpredictable and unstable market conditions. If the current equity and credit markets deteriorate, or do not improve, it may make any necessary debt or equity financing more difficult, more costly, and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance and stock price and could require us to delay or abandon clinical development plans. In addition, there is a risk that one or more of our current service providers, manufacturers and other partners may not survive these difficult economic times, which could directly affect our ability to attain our operating goals.We maintain our cash at financial institutions, often in balances that exceed federally insured limits. The failure of financial institutions could adversely affect our ability to pay our operational expenses or make other payments.Our cash held in non-interest-bearing and interest-bearing accounts generally exceeds the Federal Deposit Insurance Corporation (the â€œFDICâ€) insurance limits. If such banking institutions were to fail, we could lose all or a portion of those amounts held in excess of such insurance limitations. For example, the FDIC took control of Silicon Valley Bank on March 10, 2023. The Federal Reserve subsequently announced that account holders would be made whole. However, the FDIC may not make all account holders whole in the event of future bank failures. In addition, even if account holders are ultimately made whole with respect to a future bank failure, account holdersâ€™ access to their accounts and assets held in their accounts may be substantially delayed. Any material loss that we may experience in the future or inability for a material time period to access our cash and cash equivalents could have an adverse effect on our ability to pay our operational expenses or make other payments, which could adversely affect our business.50 Table of ContentsIf we fail to comply with state and federal healthcare regulatory laws, we could face substantial penalties, damages, fines, disgorgement, integrity oversight and reporting obligations, exclusion from participation in governmental healthcare programs, and the curtailment of our operations, any of which could adversely affect our business, operations, and financial condition.Healthcare providers, including physicians, and third-party payors will play a primary role in the recommendation and prescription of any future product candidates we may develop or any product candidates for which we obtain marketing approval. Our arrangements with third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may affect the business or financial arrangements and relationships through which we would market, sell and distribute our products. Even though we do not and will not control referrals of healthcare services or bill directly to Medicare, Medicaid or other third-party payors, federal and state healthcare laws and regulations pertaining to fraud and abuse and patientsâ€™ rights are and will be applicable to our business. The laws that may affect our ability to operate include, but are not limited to:â—the federal Anti-Kickback Statute;â—the federal false claims laws, including the False Claims Act;â—the federal Health Insurance Portability and Accountability Act of 1996 (â€œHIPAAâ€);â—HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act and their implementing regulations, which also imposes obligations, including mandatory contractual terms, on HIPAA-covered entities, their business associates as well as their covered subcontractors with respect to safeguarding the privacy, security and transmission of individually identifiable health information;â—the federal civil monetary penalties statute;â—the federal Physician Payments Sunshine Act; andâ—analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws.Further, the ACA, among other things, amended the intent requirements of the federal Anti-Kickback Statute and certain criminal statutes governing healthcare fraud. Any violations of these laws, or any action against us for violation of these laws, even if we successfully defend against it, could result in a material adverse effect on our reputation, business, results of operations and financial condition.We have entered into consulting and scientific advisory board arrangements with physicians and other healthcare providers, including some who could influence the use of our product candidates, if approved. While we have worked to structure our arrangements to comply with applicable laws, because of the complex and far-reaching nature of these laws, regulatory agencies may view these transactions as prohibited arrangements that must be restructured or discontinued, or for which we could be subject to other significant penalties. We could be adversely affected if regulatory agencies interpret our financial relationships with providers who may influence the ordering of and use our product candidates, if approved, to be in violation of applicable laws.The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. Federal and state enforcement bodies have continued to increase their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of significant investigations, prosecutions, convictions and settlements in the healthcare industry. Additionally, as a result of these investigations, healthcare providers and entities may have to agree to additional onerous compliance and reporting requirements as part of a consent decree or corporate integrity agreement. Any such investigation or settlement could significantly increase our costs or otherwise have an adverse effect on our business.51 Table of ContentsIf our operations are found to be in violation of any of these laws or any other governmental laws and regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, integrity oversight and reporting obligations, exclusion from government funded healthcare programs, such as Medicare and Medicaid, disgorgement, contractual damages, reputational harm, diminished profits and the curtailment or restructuring of our operations. If, and to the extent that, we or our collaboration partners are unable to comply with these regulations, our ability to earn potential royalties from sales of product candidates under our collaboration agreements would be materially and adversely impacted. If any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to significant criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. The imposition of any of these penalties or other commercial limitations could negatively impact our collaboration arrangements or cause our collaboration partners to terminate the related license and collaboration agreement, either of which would materially and adversely affect our business, financial condition and results of operations.Our future success depends on our ability to retain our executive officers and to attract, retain and motivate qualified personnel. If we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.We are highly dependent on our existing senior management team. The loss of the services of any of our executive officers or other key employees and our inability to find suitable replacements would harm our research and development efforts, our collaboration efforts, as well as our business, financial condition and prospects. Our success also depends on our ability to continue to attract, retain and motivate highly skilled and experienced personnel with scientific, medical, regulatory, manufacturing, marketing, sales, general and administrative and management training and skills.We may not be able to attract or retain qualified personnel in the future due to the intense competition for a limited number of qualified personnel among biopharmaceutical, biotechnology, pharmaceutical and other businesses. Many of the other biopharmaceutical and pharmaceutical companies that we compete against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than we do. Many are located in areas of the country with lower costs of living. Additionally, the United States has recently experienced historically high levels of inflation and an acute workforce shortage generally, which has created a hyper-competitive wage environment that may increase our operating costs. Any or all of these factors may limit our ability to continue to attract and retain high quality personnel, which could negatively affect our ability to successfully develop and commercialize product candidates and to grow our business and operations as currently contemplated.We expect to expand the size of our organization in the future, and we may experience difficulties in managing this growth.As of September 30, 2024, we had 126 full-time equivalent employees, including 98 full-time equivalent employees engaged in research and development. As our development and commercialization plans and strategies develop, we expect to need additional managerial, operational, scientific, sales, marketing, research, development, regulatory, manufacturing, financial and other resources. In addition, as our operations expand, we expect that we will need to manage relationships with strategic collaborators, CROs, contract manufacturers, suppliers, vendors and other third parties. Our future financial performance and our ability to develop and commercialize our product candidates and to compete effectively will depend, in part, on our ability to manage any future growth effectively. We may not be successful in accomplishing these tasks in growing our company, and our failure to accomplish any of them could adversely affect our business and operations.Significant disruptions of information technology systems or breaches of data security could adversely affect our business. Our business is increasingly dependent on critical, complex and interdependent information technology systems, including internet-based systems, to support business processes as well as internal and external communications. The size and complexity of our internal computer systems and those of our CROs, contract 52 Table of Contentsmanufacturers, collaboration partners, and other third parties on which we rely may make them potentially vulnerable to breakdown, telecommunications and electrical failures, malicious intrusion such as ransomware and computer viruses that may result in the impairment of key business processes. Our systems are potentially vulnerable to data security breaches, by employees or others, which may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personally identifiable information (including sensitive personal information) of our employees, collaborators, clinical trial patients, and others. A malicious intrusion, email compromise or other data security breach or privacy violation that leads to disclosure or modification of or prevents access to patient information, including personally identifiable information or protected health information, could harm our reputation, compel us to comply with federal and/or state breach notification laws, subject us to mandatory corrective action, require us to verify the correctness of database contents and otherwise subject us to liability under laws and regulations that protect personal data, resulting in increased costs or loss of revenue. If we are unable to prevent such data security breaches or privacy violations or implement satisfactory remedial measures, our operations could be disrupted, and we may suffer loss of reputation, financial loss and other regulatory penalties. If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and

disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials, and produce hazardous waste products. We generally contract with third parties for the disposal of these materials and waste. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.Our employees, independent contractors, principal investigators, consultants and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could have a material adverse effect on our business.We are exposed to the risk that our employees, independent contractors, principal investigators, consultants or vendors may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to us that violates: (i) FDA laws and regulations or those of comparable foreign regulatory authorities, (ii) manufacturing standards, (iii) federal and state data privacy, security, fraud and abuse and other healthcare laws and regulations established and enforced by comparable foreign regulatory authorities, or (iv) laws that require the true, complete and accurate reporting of financial information or data. Additionally, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and results of operations, including the imposition of significant fines or other sanctions.If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our product candidates.We may be sued if any product we develop allegedly causes injury or is found to be otherwise unsuitable during product testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability and a breach of warranties. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to stop development or, if approved, limit commercialization of our product candidates.Our inability to obtain and retain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the development or commercialization of our product 53 Table of Contentscandidates. We currently carry clinical trial liability insurance for our clinical trials. Although we maintain such insurance, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or that is in excess of the limits of our insurance coverage. Our insurance policies also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. We will have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts.Our headquarters is located near known earthquake fault zones. The occurrence of an earthquake, fire or any other catastrophic event could disrupt our operations or the operations of third parties who provide vital support functions to us, which could have a material adverse effect on our business and financial condition.We and some of the third-party service providers on which we depend for various support functions are vulnerable to damage from catastrophic events, such as power loss, natural disasters, extreme weather, terrorism, pandemics and similar unforeseen events beyond our control. Our corporate headquarters, including our laboratory facilities, are located in the San Francisco Bay Area, which in the past has experienced severe earthquakes and wildfires. We do not carry earthquake insurance. Earthquakes or other natural disasters could severely disrupt our operations, and have a material adverse effect on our business, results of operations, financial condition and prospects.The insurance coverage and reimbursement status of newly approved products is uncertain. Failure to obtain or maintain adequate coverage and reimbursement for our product candidates could limit our ability to generate revenue.The availability and extent of reimbursement by governmental and private payors is essential for most patients to be able to afford medications and therapies. Sales of any of our product candidates that receive marketing approval will depend substantially, both in the United States and internationally, on the extent to which the costs of our product candidates will be paid by health maintenance, managed care, pharmacy benefit and similar healthcare management organizations, or reimbursed by government health administration authorities, private health coverage insurers and other third-party payors. If reimbursement is not available, or is available only to limited levels, we may not be able to successfully commercialize our product candidates. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain adequate pricing that will allow us to realize a sufficient return on our investment.There is significant uncertainty related to the insurance coverage and reimbursement of newly approved products as increasingly high barriers are being erected to the entry of new products into the healthcare markets. Coverage and reimbursement can differ significantly from payor to payor. It is difficult to predict what CMS will decide with respect to reimbursement for novel products such as ours since there is no body of established practices and precedents for these new products.Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost-containment initiatives in Europe, Canada and other countries may cause us to price our product candidates on less favorable terms than we currently anticipate. In many countries, particularly the countries of the European Union, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidates to other available therapies. In general, the prices of products under such systems are substantially lower than in the United States. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our product candidates. Accordingly, in markets outside the United States, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenues and profits.54 Table of ContentsRisks Related to our Intellectual Property If we are unable to obtain or protect intellectual property rights related to our product candidates and technologies, we may not be able to compete effectively in our markets.We rely upon a combination of patent protection, trade secret protection and confidentiality agreements to protect the intellectual property related to our product candidates and technologies. The strength of patents in the biotechnology and pharmaceutical field involves complex legal and scientific questions and can be uncertain. We may or may not file or prosecute all necessary or desirable patent applications. The patent applications that we own or license may fail to result in issued patents in the United States or in other foreign countries, or they may fail to result in issued patents with claims that cover our product candidates or technologies in the United States or in other foreign countries. Any failure to identify relevant prior art relating to a patent or patent applications can invalidate a patent or prevent a patent from issuing. Even if patents have been issued, third parties may challenge the validity, enforceability or scope thereof, which may result in such patents being narrowed, invalidated or held unenforceable. Furthermore, even if they are unchallenged, our patent and patent applications may not adequately protect our intellectual property, provide exclusivity for our product candidates and technologies, or prevent others from designing around our claims.If the breadth or strength of protection provided by our patents is challenged, or if they fail to provide meaningful exclusivity for our product candidates, it could prevent us from asserting exclusivity over the covered product and allow generic competition. We cannot offer any assurances about which, if any, of our patent applications will issue, the breadth of any such issued patent, or whether any issued patents will be found invalid and unenforceable or will be threatened by third parties. Any successful opposition or other challenge to our patents or patent applications could significantly diminish the commercial prospects of any products that we develop. In addition, patents have a limited lifespan. In the United States and in many other countries, the natural expiration of a patent is generally 20 years after it is filed, and once any patents covering a product expire, generic competitors may enter the market. Our granted U.S. patent covering rusfertide expires in 2034 but is eligible for extension of up to five years for a portion of the time spent in development. Although the life of a patent can be increased based on certain delays caused by the U.S. Patent and Trademark Office, this increase can be reduced or eliminated based on certain delays caused by the patent applicant during patent prosecution. If we encounter delays in our clinical trials or in gaining regulatory approval, the period of time during which we could market any of our product candidates under patent protection, if approved, would be reduced. We may not be able to protect our intellectual property rights throughout the world. Filing, prosecuting and defending patents on all of our product candidates throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States may be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights, including trade secrets, to the same extent as federal and state laws of the United States and many countries limit the enforceability of patents against third parties, including government agencies or government contractors. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as in the United States. These products may compete with our products in jurisdictions where we do not have any issued patents and our patent claims or other intellectual property rights may not be effective or sufficient to prevent them from so competing. Also, if our trade secrets are disclosed in a foreign jurisdiction, competitors worldwide could have access to our proprietary information and we may be without satisfactory recourse. Such disclosure could have a material adverse effect on our business. We also rely on trade secret protection and confidentiality agreements to protect proprietary scientific, business and technical information and know-how that is not or may not be patentable or that we elect not to patent. For example, we primarily rely on trade secrets and confidentiality agreements to protect our peptide therapeutics technology platform. Any disclosure to or misappropriation by third parties of our confidential proprietary information could enable competitors to quickly duplicate or surpass our technological achievements, thus eroding our competitive 55 Table of Contentsposition in our market. If we are unable to protect the confidentiality of our trade secrets and proprietary know-how or if competitors independently develop viable competing products, our business and competitive position may be harmed.Although we require all of our employees to assign their inventions to us, and endeavor to execute confidentiality agreements with all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how and other confidential information related to such technology, we cannot be certain that we have executed such agreements with all third parties who may have helped to develop our intellectual property or who had access to our proprietary information, nor can be we certain that our agreements will not be breached. If any of the parties to these confidentiality agreements breaches or violates the terms of such agreements, we may not have adequate remedies for any such breach or violation, and we could lose our trade secrets as a result.Even if we are able to adequately protect our trade secrets and proprietary information, our trade secrets could otherwise become known or could be independently discovered by our competitors. If our trade secrets are not adequately protected so as to protect our market against competitorsâ€™ products, others may be able to exploit our proprietary peptide product candidate discovery technologies to identify and develop competing product candidates, and thus our competitive position could be adversely affected, as could our business.We may be involved in lawsuits and other legal proceedings to protect or enforce our intellectual property, which could be expensive, time consuming and unsuccessful.Competitors may infringe our issued patents or any patents issued as a result of our pending or future patent applications. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that a patent of ours is not valid or is unenforceable or may refuse to stop the other party in such infringement proceeding from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated, held unenforceable or interpreted narrowly, and could put any of our patent applications at risk of not yielding an issued patent. Issued patents and patent applications may be challenged in the courts and in the patent office in the United States and abroad. An adverse determination in any such challenge could prevent the issuance of, reduce the scope of, invalidate or render unenforceable our patent rights, result in the loss of exclusivity, or limit our ability to stop others from using or commercializing our platform technology and products. Any such adverse result or determination could have a material adverse effect on our business, financial condition and results of operations. Any issued patents covering our product candidates, including any patent that may issue as a result of our pending or future patent applications, could be found invalid or unenforceable if challenged in court in the United States or abroad.As more groups become engaged in scientific research and product development in fields related to our product candidates, such as hepcidin mimetics or IL-23R, the risk of our patents, or patents that we have in-licensed, being challenged through patent interferences, derivation proceedings, oppositions, re-examinations, litigation or other means will likely increase. An adverse outcome in a patent dispute could have a material adverse effect on our business by:â—causing us to lose patent rights in the relevant jurisdiction(s);â—subjecting our collaboration partners or us to litigation, or otherwise preventing the commercialization of product candidates in the relevant jurisdiction(s); orâ—requiring our collaboration partners or us to obtain licenses to the disputed patents, cease using the disputed technology or develop or obtain alternative technologies.An adverse outcome in a patent dispute could severely harm our collaborations or cause our collaboration partners to terminate their respective agreements. 56 Table of ContentsLitigation or other legal proceedings relating to intellectual property claims, with or without merit, are unpredictable and generally expensive and time-consuming and, even if resolved in our favor, are likely to divert significant resources from our core business, including distracting our technical and management personnel from their normal responsibilities. In addition, there could 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 market price of our common stock. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon or misappropriating or from successfully challenging our intellectual property rights. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace. Third-party claims of intellectual property infringement may prevent or delay our drug discovery and development efforts.Our commercial success depends in part on our ability to develop, manufacture, market and sell our drug candidates and use our proprietary technologies without infringing or otherwise violating the patents and proprietary rights of third parties. Numerous third-party U.S. and foreign issued patents and pending patent applications exist in the fields in which we are developing product candidates, and 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 product candidates and technologies. Third parties may initiate legal proceedings against us alleging that we are infringing or otherwise violating their patent or other intellectual property rights. Given the vast number of patents in our field of technology, marketing of our product candidates or practice of our technologies could infringe existing patents or patents granted in the future. There may be applications now pending of which we are unaware that may later result in issued patents that may be infringed by the practice of our peptide therapeutics technology platform or the manufacture, use or sale of our product candidates. If any third-party patents were to be held by a court of competent jurisdiction to cover the manufacturing process of any of our product candidates, any molecules formed during the manufacturing process or any final product or formulation itself, the holders of any such patents may be able to block our ability to commercialize such product candidate unless we obtained a license under the applicable patents, or until such patents expire. As our industry expands and more patents are issued, the risk increases that our product candidates or technologies may give rise to claims of infringement of the patent rights of others.Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to commercialize our product candidates. Even if we are successful in defending against any infringement claims, litigation is expensive and time-consuming and is likely to divert managementâ€™s attention and substantial resources from our core business. In the event of a successful claim of infringement against us, we may have to pay substantial damages, limit our uses, pay royalties or redesign our infringing product candidates, which may be impossible or require substantial time and monetary expenditure. We may choose to seek, or may be required to seek, a license from the third-party patent holder and would most likely be required to pay license fees or royalties or both, each of which could be substantial. These licenses may not be available on commercially reasonable terms, however, or at all. Even if we were able to obtain a license, the rights we obtain may be nonexclusive, which would provide our competitors access to the same intellectual property rights upon which we are forced to rely. Furthermore, even in the absence of litigation, we may need to obtain licenses from third parties to advance our research or allow commercialization of our product candidates, and we have done so from time to time. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. In such an event, we would be unable to further practice our technologies or develop and commercialize any of our product candidates at issue, which could harm our business significantly.57 Table of ContentsWe may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that our employees have wrongfully used or disclosed alleged trade secrets of former or other employers.Many of our employees and consultants, including our senior management and our scientific founders, have been employed or retained at universities or by other biotechnology or pharmaceutical companies, including potential competitors. Some of our employees and consultants, including each member of our senior management and each of our scientific founders,

executed proprietary rights, non-disclosure and non-competition agreements in connection with such previous employment or retention. We may be subject to claims that we or these employees, consultants or independent contractors have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such employeeâ€™s or consultantâ€™s former or other employer. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.We may be subject to claims challenging the inventorship or ownership of our issued patents, any patents issued as a result of our pending or future patent applications and other intellectual property.We may be subject to claims that former employees, collaborators or other third parties have an ownership interest in our issued patents, any patents issued as a result of our pending or future applications or other intellectual property. We have had in the past, and we may have in the future, ownership disputes arising, for example, from conflicting obligations of consultants or others who are involved in developing our product candidates and technologies. Litigation may be necessary to defend against these and other claims. In addition, some of our intellectual property rights were generated through the use of U.S. government funding and are therefore subject to certain federal regulations. As a result, the U.S. government may have certain rights to intellectual property embodied in our current or future product candidates pursuant to the Bayh-Dole Act of 1980 and implementing regulations.Â These U.S. government rights in certain inventions developed under a government-funded program include a non-exclusive, non-transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U.S. government has the right to require us or our licensors to grant exclusive, partially exclusive, or non-exclusive licenses to any of these inventions to a third party in certain circumstances (also referred to as â€œmarch-in rightsâ€). Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.Because we expect to rely on third parties in the development and manufacture of our product candidates, we must, at times, share trade secrets with them. We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, consulting agreements or other similar agreements with our advisors, employees, third-party contractors and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, including our trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitorâ€™s discovery of our trade secrets or other unauthorized use or disclosure would impair our competitive position and may have an adverse effect on our business and results of operations.58 Table of ContentsIntellectual property rights do not necessarily address all potential threats to our business.The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business. The following examples are illustrative:â—others may be able to make compounds or formulations that are similar to our product candidates, but that are not covered by the claims of any patents that we own, license or control;â—we or any strategic partners might not have been the first to make the inventions covered by the issued patents or pending patent applications that we own;â—we may not have been the first to file patent applications covering certain of our inventions;â—others may independently develop the same, similar, or alternative technologies without infringing, misappropriating or violating our intellectual property rights;â—it is possible that our pending patent applications will not lead to issued patents;â—issued patents may not provide us with any competitive advantages, or may be narrowed or held invalid or unenforceable, including as a result of legal challenges;â—our competitors might conduct research and development activities in the United States and other countries that provide a safe harbor from patent infringement claims for certain research and development activities, as well as in countries where we do not have patent rights, and may then use the information learned from such activities to develop competitive products for sale in our major commercial markets;â—we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such trade secrets or know-how; andâ—the patents of others may have an adverse effect on our business.Should any of these events occur, they could have a material adverse impact on our business and financial condition.Risks Related to Ownership of our Common Stock Our stock price has been and will likely continue to be volatile and may decline regardless of our operating performance.Our stock price has fluctuated in the past and is likely to be volatile in the future. From January 1, 2024 through September 30, 2024, the reported sale price of our common stock has fluctuated between $21.43 and $48.00 per share. The stock market in general and the market for biotechnology companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may experience losses on their investment in our common stock, including due to the factors discussed in these â€œRisk Factorsâ€ and elsewhere in this Quarterly Report.Volatility in our share price could subject us to securities class action litigation. Securities class action litigations have often been brought against companies following a decline in the market price of their securities. If we face such litigation, it could result in substantial costs and a diversion of managementâ€™s attention and resources, which could harm our business. 59 Table of ContentsWe are required to develop and maintain proper and effective internal controls over financial reporting and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the value of our common stock.We are required, pursuant to Section 404 of the Sarbanes-Oxley Act (â€œSection 404â€), to furnish a report by management on the effectiveness of our internal control over financial reporting. This assessment needs to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial reporting.Maintaining adequate internal controls in place so that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that will need to be evaluated frequently. We currently do not have an internal audit group, and we may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and continue the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404. We may not complete our continued evaluation, testing and any required remediation in a timely fashion. During our evaluation of our internal control, if we identify one or more material weaknesses in our internal control over financial reporting or fail to remediate any material weaknesses, we will be unable to assert that our internal control over financial reporting is effective. In addition, if we have a material weakness, we will receive an adverse opinion regarding our internal control over financial reporting from our independent registered public accounting firm. Any material weakness or other failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are not able to comply with the requirements of Section 404 or if we or our independent registered public accounting firm are unable to attest to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our stock could decline and we could be subject to sanctions or investigations by Nasdaq, the SEC, or other regulatory authorities, which would require additional financial and management resources.Our certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholdersâ€™ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.Our amended and restated certificate of incorporation (â€œCertificate of Incorporationâ€) provides that the Court of Chancery of the State of Delaware will be the exclusive forum for certain actions and proceedings. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. The choice of forum provision may limit a stockholderâ€™s ability to bring a claim in a judicial forum that it finds favorable for disputes, which may discourage such lawsuits. Alternatively, if a court were to find the choice of forum provision contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.Some provisions of our charter documents and Delaware law may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our stockholders, and may prevent attempts by our stockholders to replace or remove our current management.â€‹There are provisions in our Certificate of Incorporation and Bylaws, such as the existence of a classified Board and the authorization of â€œblank-checkâ€ preferred stock, that may make it difficult for a third party to acquire, or attempt to acquire, control of our company, even if a change in control was considered favorable by our stockholders. These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our Board, who are responsible for appointing the members of our management.Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibit a person who owns 15% or more of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person 60 Table of Contentsacquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner. Any provision in our Certificate of Incorporation, our Bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.General Risk FactorsOur ability to use net operating loss carryforwards to offset future taxable income, and our ability to use tax credit carryforwards, may be subject to certain limitations. Our ability to use our federal and state net operating losses (â€œNOLsâ€) to offset potential future taxable income and related income taxes that would otherwise be due is dependent upon our generation of future taxable income, and we cannot predict with certainty when, or whether, we will generate sufficient taxable income to use our NOLs. To the extent that we continue to generate taxable losses, unused losses will carry forward to offset future taxable income, if any, until such unused losses expire.Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an â€œownership change,â€ generally defined as a greater than fifty percentage point change (by value) in its equity ownership by certain stockholders over a three-year period, the corporationâ€™s ability to use its pre-change net operating loss carryforwards, or NOLs, and other pre-change tax attributes (such as research and development tax credits) to offset its post-change taxable income or tax liability may be limited. We have experienced ownership changes in the past, resulting in annual limitations in our ability to use our NOLs and credits. In addition, we may experience subsequent ownership changes as a result of future equity offerings or other changes in the ownership of our stock, some of which are beyond our control. As a result, the amount of the NOLs and tax credit carryforwards presented in our financial statements could be limited and may expire unused. Any such material limitation or expiration of our NOLs may harm our future operating results by effectively increasing our future tax obligations.ITEMÂ 2.UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDSRecent Sales of Unregistered SecuritiesNone.Repurchases of Shares or of Company Equity SecuritiesNone.ITEMÂ 3.DEFAULTS UPON SENIOR SECURITIESNone.ITEMÂ 4.MINE SAFETY DISCLOSURESNot applicable.ITEMÂ 5.OTHER INFORMATION(c) Trading Plans On July 15, 2024, Dinesh V. Patel, our Chief Executive Officer and a member of our Board, terminated a trading plan intended to satisfy Rule 10b5-1(c) which he adopted on April 22, 2024 to sell up to 300,000 shares of the Companyâ€™s common stock through July 31, 2025, or such earlier date when all transactions under the trading plan were completed, subject to certain conditions. During the fiscal quarter ended September 30, 2024, no other director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (in each case as defined in Item 408(a) of Regulation S-K).â€‹61 Table of ContentsITEMÂ 6.EXHIBITSâ€‹EXHIBITÂ INDEX â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹Exhibitâ€‹â€‹â€‹Incorporation By ReferenceNumberÂ Â Â Â ExhibitÂ DescriptionÂ Â Â Â FormÂ Â Â Â SEC File No.Â Â Â Â ExhibitÂ Â Â Â Filing Date3.1â€‹Amended and Restated Certificate of Incorporationâ€‹8-Kâ€‹001-37852001-37852â€‹3.1â€‹8/16/20166/26/20243.2â€‹Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Protagonist Therapeutics, Inc.â€‹8-Kâ€‹â€‹â€‹3.1â€‹â€‹â€‹3.3â€‹Amended and Restated Bylawsâ€‹S-1/Aâ€‹333-212476â€‹3.2bâ€‹8/1/201631.1+â€‹Certification of Chief Executive Officer required by RuleÂ 13a-14(a)Â or RuleÂ 15d-14(a)Â of the Securities Exchange Act of 1934, as adopted pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹31.2+â€‹Certification of Chief Financial Officer required by RuleÂ 13a-14(a)Â or RuleÂ 15d-14(a)Â of the Securities Exchange Act of 1934, as adopted pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹32.1+*â€‹Certification of Chief Executive Officer and Chief Financial Officer, as required by RuleÂ 13a-14(b)Â or RuleÂ 15d-14(b)Â and SectionÂ 1350 of ChapterÂ 63 of Title 18 of the United States Code (18 U.S.C. Â§1350), as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹101.INS+â€‹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.â€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹101.SCH+â€‹Inline XBRL Taxonomy Extension Schema Documentâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹101.CAL+â€‹Inline XBRL Taxonomy Extension Calculation Linkbase Documentâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹101.DEF+â€‹Inline XBRL Taxonomy Extension Definition Linkbase Documentâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹101.LAB+â€‹Inline XBRL Taxonomy Extension Labels Linkbase Documentâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹101.PRE+â€‹Inline XBRL Taxonomy Extension Presentation Linkbase Documentâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹104â€‹Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL documentâ€‹â€‹â€‹â€‹â€‹â€‹â€‹â€‹+Â Â Â Â Â Filed herewith.*Â Â Â Â This certification attached as ExhibitÂ 32.1 that accompanies this Quarterly Report on FormÂ 10-Q is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Protagonist Therapeutics,Â Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of the FormÂ 10-Q, irrespective of any general incorporation language contained in such filing.â€‹62 Table of ContentsSIGNATURES 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.â€‹PROTAGONIST THERAPEUTICS,Â INC.â€‹â€‹â€‹â€‹â€‹â€‹Date:Â Â November 7, 2024By:/s/ Dinesh V. Patel, Ph.D.â€‹â€‹Dinesh V. Patel, Ph.D.â€‹â€‹President, Chief Executive Officer and Directorâ€‹â€‹(Principal Executive Officer)â€‹â€‹â€‹Date: Â November 7, 2024By:/s/ Asif Aliâ€‹â€‹Asif Aliâ€‹â€‹Executive Vice President, Chief Financial Officerâ€‹â€‹(Principal Financial and Accounting Officer)â€‹â€‹63 EX-31.1 2 ptgx-20240930xex31d1.htm EX-31.1 ExhibitÂ 31.1CERTIFICATION OF CHIEF EXECUTIVE OFFICERPursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002I, Dinesh V. Patel, certify that:1.Â Â Â Â I have reviewed this Quarterly Report on Form 10-Q of Protagonist Therapeutics, Inc.:2.Â Â Â Â 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.Â Â Â Â 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.Â Â Â Â The registrantâ€™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 Rules13a-15(f) and 15d-15(f)) for the registrant and we have:a)Â Â Â Â 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)Â Â Â Â 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)Â Â Â Â Evaluated the effectiveness of the registrantâ€™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; andd)Â Â Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.Â Â Â Â The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):a)Â Â Â Â 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 registrantâ€™s ability to record, process, summarize and report financial information; andb)Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.â€‹â€‹â€‹Â Â Â Â /s/ Dinesh V. Patel, Ph.D.Date:Â Â November 7, 2024â€‹Dinesh V. Patel, Ph.D.â€‹â€‹President, Chief Executive Officer(Principal Executive Officer)â€‹ EX-31.2 3 ptgx-20240930xex31d2.htm EX-31.2 ExhibitÂ 31.2CERTIFICATION OF CHIEF FINANCIAL OFFICERPursuant to SectionÂ 302 of the Sarbanes-Oxley Act of

2002I, Asif Ali, certify that:1.Â Â Â Â I have reviewed this Quarterly Report on Form 10-Q of Protagonist Therapeutics, Inc.:2.Â Â Â Â 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.Â Â Â Â 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.Â Â Â Â The registrantâ€™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 we have:a)Â Â Â Â 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)Â Â Â Â 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)Â Â Â Â Evaluated the effectiveness of the registrantâ€™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;
andd)Â Â Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.Â Â Â Â The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):a)Â Â Â Â 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 registrantâ€™s ability to record, process, summarize and report financial information; andb)Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.â€<â€<â€<â€<Â Â Â Â /s/ Asif AliDate:Â Â November 7, 2024â€<Asif Aliâ€<â€<Executive Vice President, Chief Financial Officer(Principal Financial and Accounting Officer)â€< EX-32.1 4 ptgx-20240930xex32d1.htm EX-32.1 ExhibitÂ 32.1CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICERPursuant to Section 906 of the Sarbanes-Oxley Act of 2002Pursuant to SectionÂ 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. Â§1350), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, DineshÂ V.Â Patel, Chief Executive Officer of Protagonist Therapeutics, Inc. (the â€œCompanyâ€), and Asif Ali, Chief Financial Officer of the Company, each hereby certify that, to the best of his knowledge:1.Â Â Â Â The Companyâ€™s Quarterly Report on Form 10-Q for the period ended September 30, 2024, to which this Certification is attached as Exhibit 32.1 (the â€œPeriodic Reportâ€), fully complies with the requirements of SectionÂ 13(a) or SectionÂ 15(d) of the Securities Exchange Act of 1934, as amended; and2.Â Â Â Â The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.â€<â€<â€<Date:Â Â November 7, 2024Â Â Â Â /s/ Dinesh V. Patel, Ph.D.â€<â€<Dinesh V. Patel, Ph.D.â€<â€<President, Chief Executive Officerâ€<â€<Date:Â Â November 7, 2024Â Â Â Â /s/ Asif Aliâ€<â€<Asif Aliâ€<â€<Executive Vice President, Chief Financial Officerâ€<â€<This certification accompanies the Form 10-Q to which it relates, and is not deemed to be filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Protagonist Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing. GRAPHIC 5 ptgx-20240930x10q006.jpg GRAPHIC begin 644 ptgx-20240930x10q006.jpg
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>EMUO[B>&ZBD3<(P3/$\9;@8&-Y. .V.*[GPW^T?J'AS6EO(M)CE MM3HD&CR6C3X#F*,HDP;;PV&;C'1B,U]__P!BZ=_SX6O_'Y7_"C^Q=._Y\+7 M_ORO^%$\THU/BHWZ;_\
"GDF(HV4*]M;_#U^\^ K3]H&QLK'P[.G@VVE\2: M!I\=A8:M/?2,L>U=H2<$]>)9OP_:)\5^!K^W\^\GUC2HHI(?[/FG: M, /U*..5;/.>>]?H?_8NG?\ /A:_]^5_PH_L73O^?"U_[\K_(5/]I4&G%T;
MW_^!\B_P"Q\4I*2Q%FNT;=M[/79;GYY>-/CQ<^,=+\46,FEM#%K1L]CRWL MD[VZVY9L%G&7W%SZ >E='8?M1"PU_4M97PA:G4;O4#>K.M[(C*C(J/$Y4#S! MM!*[N%8@[3BONK^Q=._Y\+7_
+\K_A1_8NG?\^%K_P!^5_PJ7F.':Y?8Z?XG MY?Y(I91BE+F6(U_PKS??S9^2T'Q_AM- LH(/"T":]8Z>I=KK+7CEHHY"VX^_M4 %)PYQGH?7I3HOVBIHPG_$BC.TZ6?\ CZ/_ "Y=/X/X_P!/>OO_ /L73O\
MGPM?^_* X4?V+IW_ #X6O_?E?*?]HT/^?/_),_47]D8K3_&C_,E7:W?L M?"GP_P#V@H+/Q'81:G;KI>ER>(;G5[N[:XVQSJZO%K ! (?[PR>^T]#C?'? MQ?X4UC3?">A^$)
(I=,TB&XR8(IDC0R3%PH,V'8@O.BZ,JJ:?7EUZ: M;^2/R>KK/^:5' L-# _T0:_37^Q=._P"?"U_[\K_A47]F6WVKR?[-MOLNS?O\ MM?OYQCC&/3O73+.E*W[O\)^ <<.''&_[W==O^"?FCX-^(U]X(\\
B33]/$L- MQK$<$8O8+AHI+?RY-^5V\G/(ZCK3K#XCWEOX2\6:-=I)_ B!K9I;^XG+2(8 M9 XSD$MG&.2,5^F/]BZ=_P ^%K_WY7_"C^Q=._Y\+7 ORO\ A4O-Z;;;I;M/ M?
M:W3R+605DDE7T2:^'H[WZ^;/ABU :H^R>(=1UM/!]G_:-U?K>+.+R1'5-B M1O$Y4#S%*J2H;A6(.UL5@VGQ^-AX#OO#T^A]3/=;B+FXU"::&(F3>'6W?**X M]5P,Y.!G%?H+_8NG?
\^%K_WY7_"C^Q=._P"?"U_[\K_A6"S##K:CV^T^FQU/ M*<4]\1W^RNNY^?/Q7_:$OOBMX>M].NM--E*)4GN)5OI9(I'52/DA/RQC))[_ M %KCM\\=OI'P_P#$/A<6:RIJ\]O,;DR8,7E,3C;CG.?48K]-
_P"Q=._Y\+7_ M +\K_A1_8NG?\^%K_P!^5_PK2&:TH1Y(TM+WW_X!A/(Z]2;J3KW;5OAZ6MW/ MR>HK]8?[%T[_)\+7_ORO^%4]OL["S*!=.M6+9ZPK_A71_;B_P"??X_\ Y?] M67_S]_#
_()^;OPB_P"1WC_[!^H?^D4]<97ZAW=Y#91K);Z1;22&1$PD8!"L MP5CP.RDG*V;;2M/N($D_L^U&X9QY*_X5"SI*3E[/MU]?+S-'PXW!0]KLV]N MJO/R/S1^&WQ#N/AOJ.JWMK;M-/?;;-
IZNDQB:$R%3Y@(!.1MZ-7V -DY)QMZ<=:_3#^Q=._Y\+7_ORO\ A1_8 MNG?\^%K_-^5_P *AYO3DVW2W_^ 7'(*T4HJOHMO=[_ #/@G3?VCXK.^MKN M?PC:W=Q:V%I9V_VQXYHF@W?,)%
8*V[#(, C@D@XI;#]I(6/_*4R?\ ",)< MRZY\,C-?>O\ 8NG?\^%K_P!^5_PH_L73 MO^?"U_[\K_A6/]H8=_\ +G_R9G4LIQ2_YB/_ "5'Y_>*/VC]3\4_#'B'PO-IQ MAG%M':2WD=]*(Y(TZ?N!A0Q 4$G/?
CIC+\"?%?1/"'@O4= N !ZZK)J+?Z5? M)J4EM)+' #&=BYV#NN<'N*_11M'TU%+&QM0!_P!,5_PI$T:P9)%7[!:\@G/DK_(5#J.F6=KI]U-!I5M<31Q,Z1"%26-??WB]Z=_SX6O_
'Y7_"C^Q=._Y\+7_ORO^%9_VE0N MG[+_ ,F9LLFQ*37M]_J_P SX4?]J:XC\8:?K5KX_DDN9XY& M1N;@C>-IC7;P>^*_B;=>*?B)'XJFLT8PRQ/%97DK72;(\81V?EP<'. M?4\ <5^EO]BZ=_SX6O\
WY7_H_L73O^?"U_P" *_X40S.A3=XT>EM^@JF3 M8FJN6>(TO?X5OJY^:_Q(^)-MXXM=)L-.T"W\.:7IS7$L5K!.TV9)F5I*&N;&! M\BX4# YKAJ_6'^Q=._Y\+7_ORO\ A1_8NG?\^%K_-^5_P *WAG,*
<>6-/3U M_P" 2.BGDN)HI*&(M;;W?7S\W]Y\):1\=1 M;>%_B)>3WL:ZMK[J-/T[]]++:LRF*24RL,9\H@9W$D@< 5PWPO\ BM<_ #!-9 M^RV0NI=0CA02&4IY1CD4HYZ'.<8[5^DW]BZ=_SX6O_?E?
*/[%T[_)\+7_OR MO^%)9G12E'V6CMU[;=/(J638ARC+V^L;V]WO>_7S/AF;]J^]N-:_M"3P]$0N MIOJ$<(NR BFT^S"+[G0?>S^&.]0>&OVIK[PY]CA30UDM(M+BTV5([YX9)#&[
M,DBR^N4^2(YSGK7W6FCZ,OS?6=?* S(@?P_\ M)2:->^(;NX\/PVC/JLLC]M5N#"%9 @ M26)BRS8 '))QJ,4M+^/D=EI6CV=SX7M;S[+83Z3=M]JDC6[LY7+F,*/]60V MT[P2?
E]#BOT%_L73O^?"U_[\K_A1_8NG?\^%K_WY7_"K_M&A_P ^O_)GZ$?V M1BO^?_\ Y*NKN?G7XC^-CZ[HFM:-!HD.G:7=Z?:Z99VT4[-]CA@N!,_EAF1F M:,2<=?:NST_]K>_M+S5G?
02UK>M!+'%;ZE) \3QPK$G3;<:6_G_P M#FJY!5K**G6O;1>[_P $_)ZBOUA_L73O^?"U_P" *_X4TZ-I^X*+"U]3^Y7_ M K7^W%_S[_'_@&'^K+_.?OX?\ !/R@HK]8?[$T_P#Y\+7_ +\K_A3/['T\
MMA;"U/?)?'\]/[<7_/O\?\ @!]R_\ G[^'_!/RAHK]8?[$T_\ Y\+7_ORO M^%_DTBP3! L^U(_ZXK_A1_;B_P"??X_\ /\ 5E_?P_X)^4-%?]XNDV!_YA M]K_WY7_"H[K3["W0,-.M6YQ_J5_PH_MQ?\^_Q_X ?
ZLO_G[^'_!/RGHK]6+/ M3]/NE8G3[4$=A"O^%6?[%T[_)\+7_ORO^%']N+_)]_C_P_P!67_S]_#_@ MGY/45^KTFDZ>G_+A:G_MBO\ A3/[,T__*!]K_WY7_"C^W%_S[_'_@! JR_^ M?OX?
\$_*2BOU<32K!V_L^U]_P!RO^%2_P!B:?\ \^%K_P!^5_PH_MQ?\^_Q_M_P"'^K+_P"?OX?\$_)ZBOU>?1[!,'^S[4KW__DK_A0NCZ>68&PM_M>/\ IBO^%']N+_GW^/_P_U9?\S]_#_@GY045^L/\
8NG?\^%K_P!^5_PH_M_L73O^?"U_[\K_A1_;B_Y]_C_P_/]67_P_?P_X)^3U%?K#_8NG?\^%K_WY_M7_"C^Q=._P"?"U_[\K_A1_;B_P"??X_\ /\ 5E_?P_X)^3U%?]^VD:/TH_MQ?\^_Q_P" '^K+_P"?OX?
\$_*"BOUA_M_L73_P#GPM?^_* X4?V+I_\ SX6O_?E?*/[<7_/O\?^ '^K+_Y^_A_P3\L+_M/_CW3\?YT5^J']C:?_SXVW_?E?\ "BH_MI?\^_Q_X!.HN''_SJ_#_ ()^8_Q+_MB>X^*/BN*)â.....?6;M51!DL3.^
!7+,I1BK_JP."#U%=UXG2^RXY:NNF2K!J) M\13"VE<@*$OXDO[&\)&< +=:]1^(WB;X77-Y:CQ-;/XF\4(A74=2*JMK;22<= M=QQ(PY^< 9KW?;.FH14;W73^OU/E_JZJNI-R4;/KL_UO\CP+0\ D.Z;_P!?
M,?\ Z$*_02O@'3&@?Q3:-;(\=L;U#$DARRIO&_3W.,5]_5XF=;T_G^A]1PW\ M-7U7ZA1117S1]F%%>5?%+X]6/@+QAHW@S3=-O/$7C/58_M-OI-DHX@#%3)(Y MX1<@\GTK4M_&OB#3_$L*>(].M]
(T:X58[=XG,KM,?X7/10.>G6N>IB*=%_O- M%WZ??T^9U4L-4KK]VKOMU^[K\CT&BO.OB]\4[SX=/X;M-+T0Z]>NWXL+: 3 MK$H;8S9+'MA36;H7QS-KXE;P]XYT5O!FIM:F]MYKBYCDMKB(.J-
MD!X8,Z#! M_O"N@YCU>BN)O C;X"TS3'U&Z\7:3!8I<:=F=KE=OFK]Y,^HK*\9_M#^"/\ M?A2XOM;M&L$=PT-I>[.IOE!51F,A/]W@+QW84"/2Z*XO4?C/X%TG4K/3[WQ7 MI=K>WB))!!+
<*K2*_P!PCV/:K?BGXI^$/!.HVMAKWB/3M*O;K!A@NIPCN"< M@?6@#J:*Y74OBMX/T?P\FNWOB73;?1WD,2WW"^6SCJH/&&UGPKK&DZYI>16D MD@O0%2-&=PI!;^]SP.YJ[+\7O!
<&OSZ%)XFTU=9MPQELOM \Q,#\17_@?P#J&H>%AXY\U+W4M<\/RWB6A:]O M-LBS$N5!,?S)@G*Y^6EUKP=>-\9/"7A.WAM[>TUFTL-0\0V,-T]R;?\ L]24 M5G;+,'S FYN6\M?4UTW_
W7*/^@CJ/_@O>F#]N7X2*0R^OQ(1@O\ V<^2 M/K1["O\ R/[@]G+L:;!^SAJG_"6S6;^!H(]%;QG_ &U-J$=Y $NM.9' 0H' # MX0D@J1SYAP"_UR_BS]FSXDW?A'1=,_M--DETO3]1U,L
'<+6DAAADD+03()G\ ML84L =V]-W &3CUW_ANOX4?]!'4?_!>]'_#=?PH_Z".H_P#@O>G[#$?R/[@] MG+L>>^* V:?%^K:CK-[/ICZSJB1:#'8:H]]&DKF':MVP)D!#!002<$_PYS72 MZ1\$?%?AS7[)-
)T**WT?3O&5[J=C"]W&(8K1[5TC; SEV,[]G?X6^+?"' MQ+U'7M7*P^%;'4-)$-Q:V=S;M!]K68L2B1$MM*G*EVD;KEN@'1^+/A-KNK? M&ZTO+>&.3P1J4UKJNL;W7_C\M%985V$Y(?,1
(_/5(!;;=021;4MW.X3X&0NUAL!3([$QWG[.OB^#_"IX$TR>\NHI6U MNZDN8/M%I=XVPS;G+HR $ABJNX7A IYKOO\ AN+X5_\ 00U' P 'I?^&X/A M8?\ F(:C P" T_88C^1_<+VW
(DU+7++P[JFJVQ#I5C?1)9ZE"D M$()F0*7^^A7[R' X]:&_;<^%O M_(_N'[.78?XK^"NL:E\,M.O+"..+P+?36VJZU'O4;KRT1E@4(G)+9B)P/^66 M2??H?A/9RR_%+XL:M&/^)=<:C:6D; \--
#!B4CZ%U4^ZD=JYS_AMOX7'_E_U M#_P >A?VUOA:H.V^OUR#_P#:_PO_P"?_4/_ M !>E_X;5^&!_P"7_4/_ !>I^K5OY']P^278]WHKPD?MI_#$_\ +_J'_@"] M+_PVC\,?^?\ U#_P!>CZM6_D?
W!R2['NM%>%C]L_X9'_)?K_P#\ 7I?^&S? MAF?^7Z__ /%Z/JU;^1_<')+L>YT5X:/VS/AF?\ E^O_/P!>E_X;*^&G_/] M? _@$']U:M_(_N#DEV/<:*V_X;(^&O_\ 7_+_X!/2_P##8WPU/_+]?_\
M@$]'U:M_(_N#DEV/;Z*\1'[8GPV/_+]?_P#@$]+_ ,-A?#<_\OM]_P 3T?5 MJW\C^X.278]MJEB/^V2?//F_9\>1@XQN^]G]*\@_X;!^'_/]??^ 3U!_P - M=_#HZAYGGW>SRMOG?
8WW9S]WZ=Z/JU;^1_<')+L>YT5XK_PU[\.?^?V^_P# M)ZT45XQ_PUS\._P#G]OO_ #>E_X: MW^'?_/[??^ ;T?5JW\C^X.278]FHKQH?M:_#P_\ +[>_^ ;TO_#6?P]/_+[>
M_P#@&]'U:M_(_N#DEV/9*3WJ]D+R, '#KT)KR;_AK'X>G>E\O?_-J7_AK#X? M?\ E[_X!M1]6K?R/[@Y)=CNM3TF;R8@UREH#/"-)Z_O%^7_ (%]W_@5=-&@ MB147@*,"O%-5 ;C^'M[9^69[V?\
>1N$^S,N"KJP;/L1G'?&*N+^U9X (&;R M]!QS_HC4QJ];^1_<')+L>PT5Y!_PU5X/_+Y>_\@(U*/VJ/ !_Y?+S_ ,!& MH^KUOY']PN278]>HKR+_ (:F\ G_)?+S_P$:F2?M1>!),*+R\"_Q'[(WY4?

M5ZW\C#EEV/6E_?/N_P"68Z>Y]:FKR0?M1> @ !=WF/\ KT:E_P"&H/ 9_P"7 MN_\!&H^KUOY7]P?*V?^/5J9J'[2O@.[L+F%IKN=98F0Q?9F7>"",9[9Z9H^KU MOY7]P!L ?:KL<=/LK4C_M*^!9 M /\
2[P$="+5N*/J];^5_<'++L>L45Y3'^TOX)(^:ZNP?:U;FG_\-*^"#_R] M7?\ X"M1]7K?RL.678]3HK"\(>-=(\@JQI4U-B!"Y/4\F@!]%%% M "$X%(HV@DGGJ3368;N>@[>II0I;EORH 2_LO\ .G # I:*
"D90ZD'H:6 MB@"_*,=ZBD^=2",YXQ4TZ?Q#\:C0#[Q_"@"**U%N^Y6(]JM-*0N>W?%1$[C M3_X* $W!P<]>U,/R]::6\O))PO\ *G6TR7+G!SMY_&@"%>%-B\]3R:DHHH *C M_P!4?]@_I4E'6'@!"
P(/0U&IQ)SUQ@TY5*' ^[VJ]<5(..1TH 6BJ(U+#8= M./4&K23HZPPVT 24PL6R$_/TI,&3KE4].YIX P.!0 U5$8)Z^I/>A >6/4 M_I0WSMM[#DT^@ HHHH **** /S.\1P65U\=M5AU)@FG2>))DN68X
C-R0V?P MS7T=X5EU#3?B+XFT>\\ PVFDZAJ:AKQ;1181Z&'R%RYX!9 K;@1DYZ5\V>+ MM(;Q!\;-TM'$37OB&>V#MT4OJ_4***#G!QUKYL^R/$/V@/"OA9-=\/^ M+;O4$\-
^*K(_9;77X[I8I((6))5D;B5"2?E*GDUE67CC4M9^.FC>%KH1>,- M^QM>-JL2&W73Y5 V>8#A92^>-O2O$/A9I#&"CXY^-=8^/.C7]_?7M[OT7Q1= MP/<:9' 3@(IY2(].H]J^I?
&6N>&O$^B2PV>C^FL:BT8-M_9@W-$G'RL2O0?6 M%QO[I2JS:DND7Y=K;W\T]3WLOO5<:4(N+ZS72_>^XUO0K0P/VC? NN>.-;^&T M.B3W^G?9==^U#3A"^'&"9F[K8?M8.;?I Y!ZUR?
QE_9REE^.OS?;]:\=>^0 M%O9?2^[^1/.CM?!I$C5^/ER2D]1[SOGS*^BRBOCC.>! MJ]P,5NUZM*J4XS:R=M=)V>Z\CQZT%2JI2DDVKK9^:/G?5/#D?PD^)UCK[^#+
MK6_##Z)%%I]JND6J2MIDRL2X,9(XDR/F&3D8/%#+]-%_X3 M%]7C\.001R7-G-/:M"7\O=M!:0ARH/'7K7UK377>C+DKD8R.HK4R/D#XHV_C M'QF?&]G>Z5XD@:[BV:)IFD:;:-;7-OL^0RR2*6#_-
X9&W^&I_!,M06[UCPC87MY"""&0W,.7/R@@D]2-Q[P2O. M%NP7Q1:^1Z?U;"^"2^S\1^ _1=0\[Z;X+\W_A*XU[PVEM?6T=MI<0F.R2 M7&];B.-R.H*#*)$V&UJ &:5O6_PNU?2XXSTSQ"_A.XT_P
+ZCXS@U%-%NXT!ACC MM)$:ZEC!(3>^W@9Z GDU]!W'B._T,+:PV4:PP6Y^5(]B(0F1M _A[5))XJU5 M;962W653)M^T!"JGY0=N#[DC/M2>/HIM.^GD"RZLTFK:^9XM\5?AQK5SX^\5 MSZ-
H4QL+UM#E#6R*J2R170,C8R,E4ZGTJ#1M-UW0/BO#:>&=$UYM,O=:EGU+ M3-?L+=K*UC?<9+J"X4^8"6((4D_>(P*]SU+Q+JC6US!!;M%>*LAXC+;0%RI' MKDU*==OXY",A86D4"Y9"5/R*<
=LDG\JKZ(3O97)^HU;)W1YU^RS;7/AGPM< M>%=2\,W^C:KIES=F6[GMT6"='N7=/+<$ELJZGIV->XUAZ)K%U>ZG>6UQ%M6/ ME'1#MQQP3Z\]*W*[*=2-6/-$XZM.5*7+(*O:%_R&;+_KJO\ .J-
7M"_Y#-E_ MUU7^=:&1Z;7XV_$#_D?/$G_82N?$ $:U?LE7XV_$#_D?/$G_ &$KG T:U>SE M7Q3^1UT=V>J0?!/PT9H?$$]WJ>0OW>A'K MFM_XB?L_^%?
_A./4(;#7+4?&O&\1:="B2/'G'V9HQ,R@]EY(Z&O)1\7 M]='PF_X5[B#*^Q?MIO/-VGSN<$QYSC9N ;&,Y[UN>*_CLGC6RA36/'AV[U"&& MPCT*+4B;I9D1\$VHP
G";AUY7N>\X5N9.7Z=:.QK.UU-6M%9%?/%(<1%5CECM #YSZTW3OV7O";Z9>WCG6]1>WT M/2=26UCU6SLM\MT9!(/-GCV*J[0"<]1DDBO*
[S]H?7?2UC7+J]T[3;RQUK3 M8=-O=*F60VSK$@6*4*#?D2(1N5@>"3CK4?B3B]H"7?$_A34-WKHGKJ_3]- MDDB20.L=FY>-AER-Q+=QCT K-4\19)R[I?]16EW.J\V? WPU\0M0UW1=#N M;[0?
$&CW<4MQ!JVI6UW"=/X$\JRPHJL\62QP2"N,9-<5X6\(>&_&7Q9GT73/ M[3?PZ1<-;>9/&+J58X7927V;1N9/[IP#CG&:P_A[\0K_ .&^IZC>Z?;VUQ)? M:=<:(MR&(6.9=K,-I'S
=.WM5#PEXHN?!VM+J5I%%-,(9H-LP?7$D;1L>". M0&./>NGDJ+FUZ:%V>IZUX2^"WAWQ3)90W3W_ (HPSML@LS,DQ^ MQ JF\(6RIR,[3D&N6L_AUINC:U:V.K2S>(O[3MH;C29-
N%MX+E'".0')'OCK6RG MQ,DGT6RTO4-"TG4[2TLDLHC=1.5"RO*&616#*29&!"D C&0<"CEJ)NSNOZ_ MK<+,S/'/A^#PGXSUK1K:X>[@L+N2W2>1"C.%8@$@UU%Y\%=6M-$AO8M2TR^O
M9=.MM5&D6KS-=BVG**C8,80G=(@*ARW/ (YK \5>);?Q;]IU:ZB5-?O+^267 MR5*Q)!L0(H!)[[L=\#DG(K0NOBEJ=Y'.K6UJOFZ%%!H!*ALB&(QE7'S??/E+D M].3Q3?
M+*WS'J00^#;G0;NTNO%.F:I9Z&&[8>XM8AF0X;.J.WR9+*03SC!.#C M![B+X6Z']I@DN/M=AYFA'53I=_J=O;3+0C521JH#(5DP4?!P?QKS?PGXB M/A?7[[#4VL/751/YBV=\&:!FP<%E!&
<$AL9QD#.1D5N7OQ#75-;U#4K[0=/O MI=00K:5@GGM?Z MTND0V\-Y%(UL#%$_FLXC*R@^=&1M"@C//(KS?4K"32M2NK*;G6TSPO@Y&Y6
M(/ZBNSA^_VI_VB;RXTW3KMHKR.^LXY4<):2QQ+$FP!QN 2.,8?=G8/?/"RS/ M<3/+(Q>1V+,Q.22>2:=-33]X:OU%7K4@Z5&O6I!TK8H+.M2+UJ,=:D7K2Z /
M7I3QTIB]*>.E#$2#K3UI@ZT]:0#UZ5(.E1KTJ0#=T /T]M,IZ]:0B1>E/'F:F M+TIX(#=*4U0!UIZTP=:>M(1(.U2+48[5(M(!XZ5(.M1CI4@ZT#'KUJ1>E1KUJ1 M>E
QXZ4X=*:.E.'2@1(.M/7K3!UIZ]:0$]*>O:F+TIZ]J!$B]:>O2F+UIZ] M*0$@[5(O6HQVJ1>M(!Z]*D':HUZ5(.U #UZU(.E1KUJ0=*')UIZTP=:>M(# MI_7CO4O &MQ:A8.2F<36['Y)5]#_C7V?X+\76?
C?P];:M8[EBEX9'&"C#]I M^E?*WP>^$-Q\0-02ZO UOHD3?O)>AF(_@7^I[5]=Z9IEKH]A!964*V]K H2. M-!@*\"RIN5E\1S56K^9:IDK;5X^\>!3ZB0^8Y;^$<#^M>28"?9(3C,8)'<
MU7VQ+K*8E(F"SD"'!QMW#YO3KQ5ZJC;_ .UD_P!'4IY)_?XY!W#Y<^G?*(M-;U=U=M'B@=;;2:[\V58BL(R5SWJ]M==TV>PO4>2UG7;(L'[L,ZM9:1.,P(!UVTD-Q&)%9%&N>,,LR*5<,Z]B#NZ
M]:ZG5/A)HNM:3XHTZ\>YE@]07RZC,P<*\$RI$B-$P&5V^0C#.><]N*X_X@_! MBZN/_BV2U+5/%\%B>_TK^S:6^EB1TBWA_+38J*_L 23R2HYXKM4Z&H3IXU*&_AOC+ J^8L;1R,RKM<,Z#(R
M#NX-<3\0/B5I5_XCU?6]*OE\0^'U\%DYBLKYXX9G2ZC4XDC(*MU7-O(AW;BJA$4W]?F":N<3<_&OQ(;P> M+)=+\-V$^E^$[:&XNWN0=998FMUF81C8V65=WWB,\M6M
MK#HWE:+;0SW,&IZG]GNKDR0K-LMTVD,0LC+RQ +' KM8/@_I*:7QLQ=WOE^* M;5[])9,?+?R,Q_+P=/.>?;BH-7*?H=O?:A>W&G^(M:T[ZA%%%%ITTL:^?Y
M<8C5]S(61]BJNY"IX'I34J%]5^?E_P $+Q.@.OF;X@>!PVDZ/IA>L62RVI]$ MH\V*.10P8*?P?PKR*PA9W-5X\]#-OM;JSZ[X/L/WQGDL[<6Y<3-YH QM;>>=P(!R>XYKKC
MKGX&6^H]J$_'>L7^CZK=P*^!](TW[-JVI:E?R36DE[YB[2CR,?G5=P,P,*:<RLB.KT('5F]L(:C5C^J0(+H*2-LC(M[5J:SUU)\|}+#*6'#)] [4$W'W*+KN(/M<\C?A:;) Hj+$^X^<HM+C=G>Z1)R
 ...

M=_X%Q_XTTA_,C8HK(_X3#0?^@WIW_@7'_C1_P)AH/_ $&]._\ N/_ M !HY)=@]I#^9&O5"Y6(ZS8EIF641R[(@.''R9)^G'YU7_P"$OT'_*#>G?\ M@7'_ (U3N/&&B?VG9@:EILB%),SFZCS']W '/?\
I1R2[![2'\R.CHK)_P"$ MNT+_ *#6G?\ @5'_ (T?\)=H7_0:T[_P*C_QHY)=@]I#^9&M163_,)=H7_0 M:T[_ ,"H_P#&C_A+=#_Z#6G_ /@5'_C1R2[![2'\R-:BLG_A+=#_ .@SI_\ MX%1_XT?\)9H?
_09T_P#\"D_QHY)=@]I#^9&M165_PEFA_P#09T__ ,"D_P : M/^$LT3_H,Z?_ .!2?XTTA_,BUJN?[-NMLXM6\LXF)QLXZU:7H.<^]<_ MJ_BS01I5V7U*QN4\ILPK=("XQTX-
6U\5Z)M'_$XL!QT^U)_C1R2[![2'\R-: MBLK_(2O1^(H,:?_P"!2?XT?\)7HG_08T__ ,"D_P :.278/0_F1JTE^=\ M)5HG_08L/ I/\:$JT3_H,6'_@4G^- '_"5:)_T&+#_P#P*\3JT3_H,6'_@4 MG^-
'_"5:)_T&+#_P*3_&CDEV\VD.Z-6HY_\ 428?8=I^;TXZUGKXIT9V"KJ] M@6)P +E,GJ].T+C'D297>-IRH[\=*EIK=%*2ELR/3_8+;,HN#Y:YE'?'7\: ML56TPJ=.M2D1@3REVQ$Y*# XY]*LTB@HHHH
**** "BBB@!-H)S5"Z^S_P!L MV&_?]H\N7R\?=Q\N[/Z?K6A56?S_.T+79&C6^U_,<_>4\;N8KI_BC_R4SQ=_P!A>?[_]'/7,5^G4O@CZ(_%:W\27JS2_\ (QZ5_P!? M<7_H8K].:_,PS_R,>E?]?
<7_H8K].:^8SSXJ?S_ $/M>&O+?QJ^J_4*"<#-%' M6OF#[4^1X/V@-9 :B\;:MX?%WAZW.F^%=@S5UXHUJ M=CXC^%>K^'OBE8?%K79H]?N=#T^2UAM=/7[L,(($<#ST/_7IP&Z513]E&&^^% M?
CO6O%WPA\2R^&;G7I_U+0KR%;G39WSDOM/S1GKRI'I7?7V@^.O%^I2:)XC MDM[+P_+"-UUHYYF;^)'# E0?8UY6*IM^GZV/8PE1/DCB9+V: M>SWMUM;7\ET]G'VOQ65[;7ZGFUO9NK+V-
^6[M?>W2YYWXY^"FF>,-7L=:M=4U/PYX@L[M;[&FIZ3.8I'@SGRW'1USR,]#63?_+.7AM?]MI=K>:M8WEGJ+:TFLVJTQOG MO"I5Y6?JS,I*X].*]:HK4Q/GN;X-
>#M6;5X!X@\1:7I>OR2)JMGY[017MQMQ M)(Q/(9OXL=36%X[^!5Q]ZXAMQX=VZ#?6]OI-OIT=R^KS6=R\,2[56Z"G$L8' MX\FO?F\%P2>7YDID"3SS@,H(S("TS65#\+>
(L#=R21M$$P^20=@0^V,#I7 MG*>*CO%\#U'3P7^"?V9O@N@>!/#&G?V_)OBG7HII[]:T6? MR&O2MNE11WB_V3Z9KJ]$^!_@G1H]@OOMT]Y?6FLC6I-4NKO?-=WGE&\(-*Q^\ M C8"]
*Z36OAN;^66:&\VD0M'%$5^5WW<_C5>TQ-_@T(]EA;?Q-?3[NAB_"WX6:/\[O5(-"UF_N-.EE>5-)GN?,@ MLVD?S'\M>V6)/XFO0ZPM$\,G1]5O+M;DM'<#F!5 4'CYOKQVXYK=KJINH:$8K.U0
M23M"=P2M@(&XHCELO[?$+=I?^1=SOY+=I=F^ WDNJJ]3QZU M^WC*[\-#7X=*_W:X*PV#P,E)W5NJU=F^WDNJJ]3QZU#WC*[\-#7X=*_W:X*PV#P,E)W5NJU=F^WDNJ<8YSCFHX AEXF:?P_$-*?? MKZ!]-_>QXN!
['=A3R.&P>:]@M/%GAB?XB:5\2&\4V=G8VNG(DF@JLAO$D6$Q MFW10NTQY/WL@8SQWKI/#'QC\)2WG@33-6NK=+"UL8KM(E?\ F'7B%CL8X^ZR M$J<=]OX92Q-2=*ZA?Y/31Z>=OQ-
88+"R=G4M\UKJM?*]WH]NIXKH?P.\^(=. M^W:?I$<[J&93(;ZW3!#%3D-(".1CFI;3X%^-[N]N+2+15,\$$5S(&O+=0L.>U+I.O:?#X:^)D#W4:S:BL M$)YFQ>HYV_103^%>Q:7X]\/
MW&E7]K%]WAYKB7P]HUJD>O(TEHTL7F*CJ%)7([=2*JK6KPO9)2GY>?G? M-'#86I9=M:=U_)O)?>/67P1\9WNHW]C!!.;W-@L;7'_;K<+=&) 2GS&3:*?#F@Z9XTA
MUJ'P]KD=]+I[IIN@22VUK*JLV_R\!&#*,$]LGO7)_&/7[75O&UKJ&D7UM=:9 M'6ZV"P)@VT2+\L,BMGYEZ'/7]*NE5JRJ2_/L95J%"%+FA+WK[73T MNUV79=?DM#E]6*ZKX?L=-O-0LVM;?4HS-
:L[+F1 <$X!R/Q K2M_A[XAG* MOXE33';15R3<[TZ!MI8)G<5#<;@,9[UTGQ8\9Q^,?#/@B234AJ.JP6DPO3GY MD=I 0".@XZ < 5Z1X8UGP+<^ +#0K[7[6TTR6P2)Y-\@U&.X9P\T3?NV58"X
M4_*1]T!SFIG7J1IQDXZWUT>Q=/"T9U904]$DU=I:M M[=*$D*RJJ*!RS,Q"J.V21R0.I%%6(_!FM'Q3_ !(X%Q;!$A-K(RH=P&&M M8)P
O$A<8Y!S@CD'FMSX4VFGSZ>P:KXE31M\(HB=1,\2WX!XB) R%)Y(R!VST MW;;Q/&/CM;ZWJVIZ<0>?O>YL7=K94\HJJ@L W P.G6KG5FIR45LK[/KE;=;?I_7SY)6OA_K:F'RX+:
[65G59+.^@N$#*A=@6C=@IVJ3@D$XXS M5'0] O=?FDCLTC/EYDDD\Z0QHN0,L[LJC)(R>2:ZSP/X^33]:LHA;6&B:? M"T]RWDB1@\WV>1$+&1G)QNP!T^8\U.\C(E4
LN,YZ,#GH<\517M7KNF^+6N8(7O-6TRU_XG;7-]:AU='MO M*C4*HYWH4KM!Y..#CCS2YM!:7MM/L\]TN6\Z ,P8B/>5+&?^*3^553]2EI)$ M5:486<'=%).M:FC:'>:
[/)%9QHWE(9)))IDACC7(&6=R%7D@WMW]NN]#6WEU""2YL[F%)T%ND6Q?+<[@=J#;\HWYQSR: M:=9T:XTG[/+-ITOAZ&UNU@M&MPM]#*7=H0'Y8G<8R6!"D;@P]+3H!,T87<7E2-
068*HW.0-Q) "YR3T!J M&RTN[O\ 48[""W=[QW\L0XPV[N#GICOGIBNZ^%&NV&@VMT\EQ;Q7=Q<10S"Z ME*!+;!)ECX(,BN%()([#DUA7NFZ;-XY-K8ZRL>F2R KJ]:>TESRBUHMC/V,?
9PDGJWJKD'_"$ZN+U;;R("6A,XG%W"8/+#;2WG;_ M "P WR_>ZX'6I[3P'K-W?RV2Q6L=XD@B^SSWT$%_0"-JLX+ 0@C!7/8UN7, M.G:GJ=O9M=V]CH6GVSB%%%&X&(^ /N(9\E59V.3GA0.,X
,47B)8-2\1:K.]M M'J0M%M[".W<.D>[;'\C#.2L6X9SFL_:5&M(Q@+1P#8?&V%+9M8X\Z-6Z)4A,+ *U-J0T&+[^:!8FC1+23*+D(C^AC5=&=:]MQ_I[H[N*7W-IPU;[N4'9W>1$U+KK.AA[&*^T+R+6'0'^)B
M(G$'S/'BZ[FR-Y>Q/4+Q=7L3&:(74"$+D;4\Z)_#D35(]&9#QVUG.I3-J'"_ MNZHV0N6(3]P9H3W#70?RFS(%66G&2DRSB>WA3F\O2\9,.(A=I![M9Z+I;
**** "BBB@!-H)S5"Z^S_P!L MV&_?]H\N7R\?=Q\N[/Z?K6A56?S_.T+79&C6^U_,<_>4\;N8KI_BC_R4SQ=_P!A>?[_]'/7,5^G4O@CZ(_%:W\27JS2_\ (QZ5_P!? M<7_H8K].:_,PS_R,>E?]?
<7_H8K].:^8SSXJ?S_ $/M>&O+?QJ^J_4*"<#-%' M6OF#[4^1X/V@-9 :B\;:MX?%WAZW.F^%=@S5UXHUJ M=CXC^%>K^'OBE8?%K79H]?N=#T^2UAM=/7[L,(($<#ST/_7IP&Z513]E&&^^% M?
CO6O%WPA\2R^&;G7I_U+0KR%;G39WSDOM/S1GKRI'I7?7V@^.O%^I2:)XC MDM[+P_+"-UUHYYF;^)'# E0?8UY6*IM^GZV/8PE1/DCB9+V: M>SWMUM;7\ET]G'VOQ65[;7ZGFUO9NK+V-
^6[M?>W2YYWXY^"FF>,-7L=:M=4U/PYX@L[M;[&FIZ3.8I'@SGRW'1USR,]#63?_+.7AM?]MI=K>:M8WEGJ+:TFLVJTQOG MO"I5Y6?JS,I*X].*]:HK4Q/GN;X-

MC7PQJ'P(OM,UF_TZ7Q'H1?38VEU&7S9ECLE&,%RT8R6+ +N))Z5DZC\,9-(MO-*%SKVD+I.IQO);:RDDKVK[/O*<1[PP) P5ZFH66T9;5?P-)9SB(_%1_P#) MOE^>GJ??
W_"5:+_T&+#_ ,"4_P :/^$IT7_H+V'_ ($I_C7PIJ7P7OM.\96G MAB/6])O=6FD9)8X'E"VP5-[/(6C VA03QGI6:?AGJT&N^)=)F>WBN=!M9;RX M+,VV6-"O,9QSN#JPSC@]J%EE%
[5?/;H#SG$1WH];;]=[;'W[_P)3HW_ $%[M#_P)3_&E_P"$HT;_*"]C_X$I_C7YPZ;9/J5_;6D959)Y5B4MT!8@#/MS786 MGPQNM0U.?3['5;"\NK>\BLIT3S5\MGE\H,2R#*AR
<9//0U4LJIP^*I^!G#/ M:M3X:7X_\ ^[O^$GT;_H+6/_ ($I_C1_PD^C_P#06L?_)3_&O@*X\#:GIF MK_8=5C_L4;7D6XU%6AC=%SEDR,OG' 4$G(XJKKV@S>'KZ.WFEBG$L$=Q%+"3
MM>-U#*1D C@]"!0LJIMV53)\O/:L5=TOQ_X(=)__ DVC_\ 06L?_E/\:7_ M (2;1_\ H*V/_($J_M (2;1_\ H*V/_($J_M-(C_M (2;1_\ H*V/_($J_M (2;1_\ H*V/_@C*?GW;^&-9N-*4XM)OI=.4%FO$MG,(."2^,8!!'7M5
MR;P/XAM+9;JYT/4;2S)7_2KFU>*$!B "78!0#D:NP?#759O&,WAQ)+4W4#HDMP9@L"[M MN/F/7)8 DDX -3_9E+K4_ T6JJ1D_A4U MMX3UNZN;F"+2+^2:U(%PB6LC-
!_O@#*]#U]*G^RZ>_M/Z^\K^VZM[>R_'_@' MW3_PD>D_]!2R_P# A/\ &C_A(])_Z"EG_P"!"?XU\,GPIK'EWDT>EWLUK9N\ M,_)A3N_#-']F M4_\ GY^'_!'_ &W5_P"?7X_\ ^Y?
^$BTK_H)V?\ X$)_C1_PD6E?]!.S_P# MA/\ &OA:;1-1MM/BU"6PNHM/E;9'=O"RQ.W/ 8C!/RGCV/I5NS+I:IJ%O;RV M5A=WHF4L!;VTCX ;;G(7!X:XX)YXZT/*X)7]I^_!!9W4;M[+\?\
@'V__P) M#I7_ $$[/_P(3_&C A(=*_Z"5G_W_3_&OA8:==_;_L'V6;[=YOD_9O+/F^9G M&S;UW9XQUS6A%X4UN6^DLDT^>]BV^9;+:N9$R,C*XR,CGGM2>5P6]3^OO!9 MW4>U+\?
^ ?;/_"0:7_T$K/\ [_I_C5.\\06?VZP\J\L)(?,;SG:=,QC8V"OS M=S@=^#7Q=!H.IW4%U-#IUW-#:9^T21P_RPXZ[R!\O0]2I[/PUJ=W!:W"W%T M+.YD$45U]GD:-F)(P" #1_9D%_P
O/Z^\:SJH_P#EU^/_ #[7_X2 M#2_^@E*!?_U_QH_M_^@E*!?_U_QKXGAT#4YM.^WKI]T=/#=@:?%0 M!=!&E\ !NHH@* M8ZG%/N/"N[37)]2,W+%,8 ELI5 M_;-1;TOQ_P ?:G]OZ9_T$;3_O\
K_C1_;VF?]!&T_[_ *_XU\:'PKK27R6+ M:/?K>NGFK;&V<2%,D;@N,XX//M5-;"Y:]%F+>4W>_P K[.$/F;\XV[N>N<\8H M660>T_Z^\3SJHMZ7X_\ /M?^WM,_P"@C:?]_P!?\:/[>TS_*"-I_W_
%_Q MKY"L/ ^KWIU(/9SVAT^(37"302!U!(P-H4G)SGIT!/05!#X6U*XT2/5+>VEN MK4M(KF"-G\H(%)9\#"CYNN>QJ?[.I_\ /PO^UZN_LOQ_X!]>:EK^FC3[DB[M M+@B-L0^&+S
@BDA=79=C/Y@!'W %.33>6P6]02SBJ M]J7X_P# /KK^W=-_Z"%I_P!_U_QH_MW3?^@A:?\ ?]?\:^+Y[6:V$1FADB$J M>9&74C>N2-PSU&0>?8U&M5_9K_"7XLMH3Q:/J
M\I;3F.V&=N3"?0_[/\JQK9=#+$:N4CRI];GT)134=9$5T8,Q[=3*B0^8WGHV,NNQL ?\ L'*N5F:G]F_M/2 M/.+^Y[1^MZ;O*?.
[VV[OQQ0!IT45!?7L.G65Q=W#[[(((VED;&<*HR3^0H G MHKS;P=\;]-\6Z7XNU=M/O-,TCPV/,:>\0I/#Y/FF41D J-O0'DC!XS5SP5\ M0M=\1:O#:ZOX.NM"M;RU-Y97B7'VJ,J"/DG*H!#
(0P(7+9PW/%:NE-7NMAV9 MWM%ELP8-6MKF:*]\[&V2'83&4V]U*X71?VB+;5O M"OCC6Y-%DMHO#OF2V\1N-S7\ +K%(/D^0.T;#'S8]Z%2G)72_K8=FSV"BO/O
M#/Q=MM1O/$<&OP6OAA=$DM(9YKN^7RS)/$K-S*H!-L'X^F<5K_$QG<> M"ZG9:SDI*-M6*SO8ZJBO.=)^ M)VM6OBNPT/Q=X:M_#KZA!/-
:75KJ@O(6\E0TBN3'&4PISG!'YK5?XG:-=:Q MIMII6JZ]JEO/)(EU-']\(>WVQ^8,1C)D)') P/FZ4.Q)= LSL:*YA?BCX,> M*ZE7Q=H31VL:RW#C4H2(4;&UG.
[Y0AJ>678+,VJ*PKWQYX9TW3[>^N_$6DVMCM6;?Q5HMWIUMJ$&L6$UA=3"W@NH[I&BEE+; B.#AF+? M* #G/'6CE?8+&I17!_$[XC:CX'OO#&GZ3H46NZCKUZ]G#%/??
9$0K$TA8MY; M]E(QBL[7?B9XK\'>"/$?B/Q#X.L;)-+MA/!;VFMFX^TG=@J6\A=F,CG#?2K5 M*32:Z^:'9GIM%>76GQ7\1:;K7AVT\5>#X=&LM>N196E[8ZL+T+.8VD19%,49
M4%4;D9Y%=_KWB72/"UC]MUK5;+2+/<$^T7]PD$>X]!N8@9.$HM+O\Q6-:*B ML35/"AS0]-M-0U+Q]I>GV%WC[/=75['%%-D9&QV8!LCG@TFL>.?#?AZ**35 M?
$&E:9'+&)HWO+V.(.A(<%F&5R0,].14\LGT"QN45CV'C'0-4U5M,LM.<8YHY9=@LSH**X3PM\8-#U7P%HOB?7+W3_"T6J!O+BU"_1%W M!V7:'?:N/&>!WJUK7Q8\-Z+XJL?
#/XBZ'8Z!H>HZ]K.CZ')JMO'-%'-J<1B=F16*Q2 MDJ)0-W#*,$8/>KFN>.?#?AEPFL>(-*TERBR!;Z]CA)5B0K?,PX)5@#W(/I4\ MDNP6-
RBF12I/$DL;K)&ZAE=3D,#T(/I3@P/0@U(A:*X/Q/\ %(>&_BEX3\'' M3?/&NP7,_P!N\_;Y'D@'&S:=V<_WACWJU!\8?!USI&D:I'KL+V&K7IT^RG$; MXFN 2IC VY!RK#G
XK3V<[)VW_K]!V9V5%>>:C^T)\.=(UQ]'O?%MA:ZFEXU MA);REE:.8$ A^,*,L/F.%X//!QTOCGQ--X.*:AK%MH]]K]S;(#%INFQ&2>= MRP55)QD@DX. ">U'LYII-;A9F]17FGPY^,-
UXJ\3Z[X8\1>'F\+>(M(@BO M);87JW<+P..'$JJO(/52O'&"><0?!SX\V'QFUSQ7:Z9I[0:?HMPD,-Z\V[[8 MK _.$VC8/EXY.00>.E4Z,U=M;?J/E9ZE1116)(4444 %%%% 'YK-+PS_,C'
MI7_7W%_Z&*_3FOS&_\C'I7_7W%_P"ABOTYKYC//BI_/]#[7AKX*OJOU"BB MBOF#[4**** "BBB@ HHHH **** "BBB@ HHHH **** "KNE?\?I_F*I5=
MTK_CY;_=/\Q0!K5^5OC3_D<]>_["%Q_Z,:OU2KQ;4/V1?AYJ>H7-[/:WYGN) M6FD*WC ;F))X^IKV%M M9TZ&TGN2Z->">-MPG"$[0">J;L>A'2OIK_ACGX<#_ETU#_P-:E'['GPY'_+I
MJ'_@8U>C]?P=FES6_7OOY'D?V7F#:;Y;K\M=-MM6>!^'/C;X<\(0Z7HVF0:I M)HFGV-^BW4\<:W,US<* &*!\(BX'1B>2:T;3]H;0[F/PK=7VG7<6JV;7DFJ2
M6T:E+B62V\A9%RXY(5V"V<1NZ=ZYCQQXGT74-"\/Z!H$=Z=.TKSY#=:@JI+/,4+G8I(4#8 !DU] M6#]DGX?#_EUO_P#P,:E'[)GP^_+K?\ _@6U1#'X2#35]/\ *WY&D\JQ]1-2 M<=?\
[VV[ZG@LWQFT>T\<>,?%%CIKWEYJ<*6UC!J,(,2HVT3>:%D!Y52 >_4 M58'Q?\.Z]J5QJ&K6=WIUUJ.@2Z/?+IENK1H^]/+>,/("1L7!/! Z]O<_P#A MD[X?C_EUOO\ P+:G#]E#P
/^76^_\"VK/ZY/?TGNQM_9^8]7&U[_-N_;^D?2), ML^A:1XFTVYT>XO[S3X)(II6O;=(I=RODA55V!& ,$DH-;(JAF1)MXR 0"P!.,GJ>M?38_93\ C_)=K[_P+:E_X96\!#_EV MOO\
P+:M7F.%E\5WTV1S+)\;'X7%:WW9\S2>+-(U:Q^S:DVHAAJ=W?1SPA&, M?F+'Y>0Q^;#(Q*Y'4?-5?Q5J%OXI:74H[B5Y;.VMX)KE%%1[I^06*ACMP M,\+DG/7ZC'[+'@,?
\NU]_P"!;4H_9!:\C_EVO\ P+:DLQPT7=7^XMY1C%\ MN7M[W\NA\VZ1X[LK*P\,V\BW)&F6M_#,%48+3B0*5;D?.,YQWZUC2Z_Z_?;V-VW\,R
D9'*$<]*^K/^&6_@_Y=KW_ ,"FI?\ AE[P M+_S[7O\ X%-0LPPOPPR=U?^M>_F#RG&M6,C_22[>1\P^(-?T^[\/VFEV_P#@4U)9AAO/K^(_[)QM M[WCTZ]MNA\G7L"2VYOUD_P!?<2+Y1 !
&"#U_P!K]*]!U7Q5I^C_ &=TNKJY MNYM$M+3RE53%"1L?<&W=KWT\APRG%T[\O+KYO\ R/![OQYH]QN7RIS+<6US;W-_%;"% MR9"A5_*$A3?\I#%%=F0WM5>_\?^!1IW_#-
/@G_GWO/_ HU"QN%76XY]8_U\CQ:#XB> M'UNM0G:VN0]T]]N9K=9*S&38 S28C4!QN"KDD?>(JM8=*MCI4MPEQ=W6&!^<+;K"_EI'MV-MDVR8X"DJ& SSSBO<_\
AFOP5_S[WG_@2:!^S;X*'_+O M>?\ @2:GZYA?,O\ L_'?W3Y^U3Q=8:EX7-E,9KJ_$<,<4I@$)B"8&QG5\2(M,#_\ #-W@ ML?\ +O>?^!)I?^&IKEK-OC]G'P8/^7>[_ / DTO\ PSIX-_YJ[O\
M\"34RQN&:5KZ6_ N.78R+;?*[WZOJ>/W_P 4;:_G6YA>XTV"YEGB*V<%P7W M*H!+/]QOEY(SU]JI6?C/3$U[3=8DGU"%X$MHY+&&-2*(BV@X.\<';NQM^\3] M:]N_X9U\&_\ /"[_ /
DU5O/V??!\-U8(#<0B68J8VG),W[MSM4]B,;L^BGU M1%X5*R3_;R_'2=VU][/'M(\9Z+IVAO,>3.MP^G2VKD0*[/(QR#YC/E4&.% M51U.(]-E\=7NKW,$TEA/),ZQD'=\P;;N"LN1DC(##
(S7O\ _P ,[^#O M^>%W_P"!)H'[//X.L+O_P)-4L;AE=ZZDO+<8TE[NGZ?(\2UKQO876E/:6X MG=S9VUN6:(49HYG=OE4X"X9<8]*M7'CVPN]2,TTMTUE<73=Q/9QVD417 /
ME1@[%E>R?\,\^#_\ GA=_^!)H_P"&>_!_/"[_P# @U/US"]F7_9^ M-[K[W_74\N_'FF2V6FVT>&* 3":+^SHO(D5I4D6/R]_P!T;3SNW< YR2:Q MH_$NG0^,KG48()X+"9'B
#%Y8]\90N-S'D$E@"WMGO7O7_#/GA ?\L+O_P " M#1_PS[X0_P">%W_X$&A8S#1NE?\ X<4LNQDFF^72WX'A]WXML#X:ETB%;B4B MR2VCN9456=OM E.1N.%
R!R:=X:\56&E6&B^?+>K/IE\]Y;*8YLA<*26&/ MND$X/#&O;_\ AG[PA_SPN_\ P(-*/V?_ B/^6%U_P"!I_7<-:VO-C]G8SF
M4KQT5OQN>-0>.;"&:6*$4[7$MBED;$JH@3:1\P;.4R.LD>=Y[/U.!7IUY\ O"J6DYBCN(Y0C%66DN#M!QP3 M[4^+X ^SA:&Y+8&2+@X)J'B\,^YHL!C5U7]?(\ \8WT%]X@N?
LC;K*#%M; M\\>6@V@_CC/XFL9:^F_^%!>$O^>%U_X$&E'P#\)#_EA=?^!!K>.8T(Q5-UP_P"!!H_M&CYA M_8V)/PV_[FZ_\ @T?VC1\
MP_L,$]U]_P#P#YIHKZ_&/!/\ M(9:9B@)I9B@O%<':QRI[58_X4_P"> M%U_X$&C^T?/\"/\ M(S9=[G6_>SGNOO_P"?:P!J "!PB.9D[@#^Z/4FO:O\ GA=?
^!!KMM%%%M2T2S\/:=%8V$(@MHA@V*._N3W-85LQCRVI+4Z-ZQ\/\ 4_%-9K%)9M:E+M/[\>>52J2M]D500>XWC!\(]ZY7G^T7K]F3_HMTOH:D)_AL]KHTUKJ^HWEJ MA%%S
<9YKZ.HKI5>25OZVL7S,\.^)GA3QOH@'3M1M]5N MO'7BS2=1::"9;"*"1H9HF@9/+B !"B0MGKQ[5F>*/A9JNG:[X#TK3;"2ZT6[MT^UTO6)$E(A:S13H\G;# 3)
[ES7T)10]\ET_K_@!S'S-K?@#Q#8?&7Q+XX7 M2+O6=,L=6LY%T9H-R7<30+&]S""/FEB."/8,.IKUCXUZ#=^^O!%K8V,=V9)=
M5TYV:SRLT48NHF>0'&5*J"V>V,]J]!HI.LY.+ML+FV/.3\(M.T:WU34Q=ZOX M@UK[!/;6L^K7KW+PJZ$,L8X W<9.,GIFO/Y/A[?V'A_X/PV.@26[V.ESKJ*0 M6VTQ3-
IX3]Y@<,7R.>^:Q(='\3^&O"7@K3T\'2F&W?50]^FC#4+JQ+7CF M*-(&=0BNFT[R", =*^I**T^L2OJOZU_S'S,^:/AA\/\ 57F^%R:YX>N=FFSZ MZ]VE]9JJP&6:1H2RJ-
@W*PQM^7L.E;6@>&KI/CA<^%8H0/#.D7C^*@1C:LLZ M[8X<=L2FXD]E]*]]K%\.^#M&*2ZC+I5BEI+J$YN;J3Y+$G [#H.P M%#KN5V_ZUO\ J'-<\R_:
(T*75=5^']T^BZKK>EV&JRS7T6D1R/,D9MY%!'ED M,/F*]"*P/%>GVFO?"/QUHGA;PCXLL+(5(CU:"Y)F8. %C,KM\W).%Q^E?0
MU%3&LXJ*MM_G<%%*QYYX8^#>E:;?:3JVH7VLZ[J%@@>T&L7[SI:2%<%D3@!L$ MC)!([8K*^*^FW%KX]*>([C0+OQ1H=C;W=M-8V5L+F2":3RRDPB)^881E)'(
MSZ$UZQ14*K+FYGJ*^I\[VVFW&@:_I7B'5_AA9!/'8M+AKZ1HK3ZP[62_K7_ #'S'SY\-OAS=>'XO@Q,OA]["ZL4OQJ<@MMC MQ;[>3'FG&>6VXSWQ7%_!G1Y?%/@[X4Q:-X1O=%N-
(W7M]K4ZE4E! MS(92P&WMSG&*^MZSO#OA[3O">B6>CZ3;"STVSC4"L6"*.@R22?Q-5]8=G= M:_\ #_YAS'R=I_P_\7>'[PCJ%SI6I?8DT26P,,.AQZG+:R_:7=E:"1EV!U*
M_.,_=P<"NR\/!M4\Q_ ?MGA_4+R1=&"U*P=Q:K(]G)*\3P++M)"!55E<= M*^D**)8F4MU_6O\ F-S;/FKPYH=SX+MM)N/$7P]U+Q3'=>$-+T^%%+:S2Y>VF
MAA(FM!$8YBW%E^;&/E.>E:/@CX67]IJ%E%XAT-;N2T\#0V >>,3I'<>=,6A5 MSD%@I0<=L5]"45+Q$G?3<7,>9_#CP7+JG[/^A^%M?CO+"2;1TL;N(,8IXAMV
ME"-9_MWPC+JMA/:9N;309-1D?3'NE0B-Y$;YV^8*?\ M6?PCMQ7N-%0JTTW9VN+F9\P>"V^(?Q4^_A'7/%/@]?PK_PC-A=PWMTX*V]S M-+\H\D,22O'8M]>F>#T;PAXSMM
^'O@Z7P/KL4OA[Q>]]=ZF8 ;5H6ED961@ MQ+##$DXP,#FOMNBMUBFMHJW_#_YLKG\CY$_#'XRPVRWAR\FU35?& M1NK1$MB9;FV#1%73C+(,R8/NU?
07C[Q'KG@SX5W&H*%HMQKGB"&UBCM=/AB: M1FE.U/+2FO4/J&]XCM9KF.RBFUVYC>YE^Y$#<,"[>PZ_A M76_*2\,?]%8\-?E)_A7(^/M.N-7*+OB2QM8S+=7.N7,,2#^)VN& 'YFO5_
MG[)-UJFH7:^(]8AL[*%TCAGTZ6.9+N3,BR0*Y8;94= ,8/0BOT"K5C2IQ7-^SY?+IGA4PZC;1:EI=^\MXPW>5.+@!_R_'4\ZE4QME&I'7W==+=W?Y:>]]#4^(OQ4?P#=*B^'
M[[5K6&W^WUUU"RQQVT.\)D%OOMD_<'/Y6XOBAIEU\08_"EM%--.+62YFBNI M2*(KL_=\CYFPX)QTX[G Y3QE\+_%5[I5GHVJVEH]D_VB2S\1W-
QS_P"!HR,$Z7PY\>CQ]IE[.^FRZ5=V5TUI/;22K* X56RLB?*P MPPSW!!!]\ZY\!ZO_ &YXVU+3]6CTVXUQ]"V2SGC7<]N\2% MM3\%1:S-JES8FXU.Y%P;/2HFBM("%"DHI_B; +'
Z#TI35#DDX[Z6WOLK^7< MJG+$^UBI[>]?:V[MY[6.]HHHKA/3"BBB@ J[I7_'RW^Z?YBJ57=*_P"/EO\ M=/\ ,4 :U?.2/C3]LRP\&^+M8T*3PO;_ ,SP5C\R]U.JKNUE9;/KM_P3 MU\?
MTZ#3-1.@&5DAU&:U98 MF&X@ OC;NXP0#UR*VIX+I-KU_4DM7/73/ZTLM:7KZY_7T7=/M7K OB*H8ZE!WZ[Gp* 3[D94
MS_S*MS_X&+_ |13A^VGIY_P"96N7_,7P(KS73OA!IFK3Z$;'P,5=Q?WO_ #*^?H5'%YI)Y*FM?)=D^WFEZGHH ;0T\P#, MKW/_(&+_P#$4X?MFV!_YE>Y_P#! M?|XFO//#GPJW?
3YC*MYDHJ$? W@S4M!UK5A;+=VL6K?9+0ZQJZZ9B M(Q[P"Q# MG/&D<|8Q7G>HZ;I,WCB:R$\.C:2)RAFBG-|D2 ?F/Z_F%YKG7NNST7GY>1Z8/VP;$_| ,M7'_@6O_P 33A^U]8G_
M)EJX_| M?_ (FO#_'7@R'P]>ZC/87<=S80:A)9;%#[HF&2%)8#/ /(]#4M MKH^E:AX,U"]@MREQ8Q1'SC.#+)*74/F(\$[@& #X'('.3@5]2PC2DH[^;_S) M_M"'J3@YJZ\E_D>VC]KNQ/
S+=Q_P"!2_| Q-*VN;$_P#,MW_ MU\]&]"?P$JBVE3Z>YT<6K;ZJ"'.9BZ3V6V8Y)6EFSM540NQ. 3T4]J]T;CPDEG+;"J9W<&:!A=>$;ZU3P.$3MRZ^K)CF>/DN92T]$>
[#]K>Q/\ S+EQ_P"!2_| MQ-+_ ,-:V/\ T+EQ_P"!2_| Q->,^$]-TQ]1O8K^SBO]/L8&N&NBYW2Q2% % M51N !+,J@E3USTHTVWTZ;PKJ.HW6D1 JPM;0Q2RAI)VYSRQ!"+R1CG*^M9O!
MX5.W(_O[_,T68XUI/VBZ]%T^1[1_PUG8_P#0N7'_ (%+_P#$TO\ PUC9?]"[MC['^PQB?:N\|Y^6%G'/U K)87"23:B_O?3YF\L;C MXM)S6K2V77Y'K0_:KLC_ ,R]/_X%+_\ $TO_ U39_|
0O3_ /@4O_Q>Q$' M!$+AHY].GU"YF 2TMD# 22%@.=N&/&< =R*ZFV\+:#+XFUVQ,\[K;6\SV1 M#+O6(NVZ3N%8%>!\W!Z9$A8[Q_%_YD0S'&S2M-?166C:X(U+4/,GD
MU.VF@4K@".-'+C YRQ^7/8"I]7TO37'*IJEC;F#%TMNG[X2.Z;&RTJ@GRV++ MP.,@G&<9H^IX6]N5[VW?^?9G_[0QMK|ZVOLO\ (]>'[4EF?^9G_| E?_ (FE M?[4F5F?^ F7Y_ E?
_B:|;/M/!=U7LMCFH M/$?AJ;PS8X^,>9RT]$>V?| M-0V?_0 G_P#E? XFE_X:?L_P#H8H /^!(^)KQK1:;;S7R"|&;Z<*R(^]@.^R)9KJ:X!%F;H;Z?
[5IHE339+>WN%7RGGD0RJ3LPBDD#:WS8Q@ M#N:F6&PL79@_%^7^9I"XZ:3C*_R7GY^ZVGK,P_H&_P#P\\%V, P_ G_|"1_|31_PT[9_M] "P_P "5_| B:|KD^&^HV]_8V%7 &=PP^1C^
^U'U3"7M;|P^OX^U M[Z>B/5KG]I&PO+>6"309S'(A1L7('!&#_#3X_P!I6RC14&SX4 #_21_|37F M4OPWO8((;IKA$LY(99VFEBDCV)'MR=K*"<[EQCKFI_#_ (*M#=1A|Z6|@EL|S M
3P[PY98/,P01P!WXSP>>E2|-A+72_,I8W,&^6^OHCTG_AI>T_Z 4_| X$#_M .)H'[2UH?| F!3?^!_^)KRYO!+-(Q>]M;6,/;1+Q(P9IH]Z]B>G7WZ58MO
M!T<%O>C49(K9XK)YDD4N=KK<"([@.IX8#"2AX7"6V_,%C|C]I.T/_,"F_P# @?| Q-'_ TG:?| M0"F_|"!_|37A Z44?4,/_+^+%_:N+_F_|"N_ #2=I_T IO| P(_,31_P - M)6CPL+2&VBT*<11
M($4&Y!. ,#^&IO\ AI&T_P"@"_X-_X$&_XFO":|M([+/}[?PU4X_MP S'.&_R7R_| 0#F_|"!_|37HG&OQOI_C.C2?2Q=V;;)5XFMW/SQ'W1]|U|BUK>&/$]_ MX2U:._T^79(OR(?
NR+W5AZ5C5R^FX_N]&=&'S>M&:]L[Q]#[%HK(|*>(%|4Z M#::FEO+:B=<^7*N"#WQZCT/>M>OG))Q;3/LHR4XJ4=F%%%%%24%4-1:47NEB. MU6=3<,))",F%?*D*8>F3A?|
@1J_6;J@'V[1|WAMC]J;$0S_ *1^XE^0X]/O M_W/I0!I450UC6[70XH9+MF5)9!$I5<|FK-Z||=G.]M&LURL;&*-VVJSXX!/ M8$XYH FHKPO0OB1XN|->&OBMJOBV>SN=1T
">WM+)#]G@S;"18@3|S#<1EC[MT?";QSJ-]XNT^VOO$FI7<-]I+7DMOX@T_P"Q^,+;P7XQDO]0:;6M3LH=5|/+Y:YACNYGB@C4 <[28CSDY<9HC1E
M)77]:V$HW/I:BO#/#/Q9OM!^(OB;PGJ,]XGU2.ZL[73[*W2,2/;LR&>=C|H M5 QW>2>I '4"NS^.&OW/ASP(MW;ZJVA;]1L;>>_5D4P0R7,:2MN<%1A&;DC MZU+I24E'N'*
[V/0**|*T7Q]'IWQ#L;30?&|_CW1O[.N[K55|VWN5M!&H:)EE MA10K,V5VDG.<|8K8C^,<>K3>#M2FTW7M$M-62>YLX7-OLO(A;>;NE&691C[H M!4YZ|53HR0W45LV?QA76?
#FB:KH_AG6=5.I^?^XCC2,6QBV6PV-JJC/D$_+TI.E-;H.5G M>T5XY^T'XSNO">H>!(EUR^T'3-0U.6"_N-.A|V8QB!V 5?+<_>"]%-87B#$QS M'8_"'QWK?
ACQKK^K7NGV:%9M6L_)^S,6X9 |$>J^,?B!'X5U32])MM*O-]6"%8XF@$+A)4D]QU"LK'&/:CV4^P@CT+5|01S/IU_=K&(YFB4M(I4.64@!L$@ XXJCX8_: L_ M%-GH-TV*MHNG>
(%=--U"]$7ERRA&8(0KEE)VM@D8...HH]C-=/Z_I,.5GK- M%>&_#KXX76$M_8S*2R*TK[6.U!R0<#%2S? M'BRNIK--#T#5?
$(N='36P]H(HPENSNGS>8ZX8%#|OY=#4^QGV#E9ZA17+P_$ M;19?ATGC9I9()#-@-1+F,EUCV[B"HYW#I@=Z|WTS]KCX?^+(Y-/TO4KVWUR? M=#:V=S8R)(SE*
(TJDKVCL"BV>X45\/_##]H_QMJ7W|56.HZU M+>>>+KU[5= N6B3?^G-N0%^"X.UER,@|M7??#G]HG7]"^ GACQ!KD=MXAU6_N M[R>[U35(--C58Y),?PEG;"@!
(XV)_GT3P=2%]M[?A]6T?P>]]?>*[Z73H["341$0)DXYD\L[E(/)P"!DX)XKU?Q"XKUCP!<) MHYL=!\67%NH0W$AN(+60XW_%&_:-V#M$3CBN>5&<&E/0EQ:W.IHKY?TKXE> M,=
(U7XJZ%HVLZE\0HM TA3:WRV:23IJCC9Y2^2@# -EMN"1L8$G!-=7^S_XJ MU:YUZZT'Q7J7BE?%<6F0WLNF>($M!"R,0&F@," X#':0S$C."',YK26'E&+E? M8;BT>ZT445RD!1110
4444 ?F!|0+^?2OBWXOEO;60PW-OKES/M)@W\0>>02ZKHFC:K-;2_;=/)@,2V<*%/%S%BQ)N:X#QI]$VD_%%WQ M?6Y47%MKES-&74,-
RW#$9!X(R.E=1_PT]XZ_P"?C3?_ 60?_$U"@?TVR_ MW%%+3]J[O_O"7HKW"]H[\T2ZEOO%UA'G>]/Y_H?3:!>&*_#5]^%4 M445|R?:!1110!P/Q|2ZOINH_&-
"T6[CTV[UV|>W.H21+*;=$0N2]M|I8| 9 MR/:N2N?BUK7P[U'7=%U@'Q=2XFEC.8R|C$LP7')QU]:[Z=2@H*,XW^7GO??;2QY5:CB95*E*W;7R MM:VV^MS"U3XS7N@>
(M)TS4_##6R7DL%M-/%]_,QMII5R$*+SQGJ<9P2,C?M!-+5* M3?'FNW'P*1)(9+[=K%HM\8;GR8QL|MW"+?MVG ZCGO74G _(/#>H^()=8 MF@N?M4MS>LB7/ 63RP=N[
QG'0GUK0@'NBVWA*]|-)!(-)O!,)HS* MVX^827PW4ROKKS[:RBT]H$|M%V&2U1WY !.6)/.<=L"F>-O',>I:=J%MX;|6:7I-QI< MZ_VM>38DDLX0V&"(RE2Y(V@-Z|-?
FE^/].@L=6%PUO#,MP@MYVB(>C[12MII MT71*^G6Y:IXGV4H7UUZO6[M=U;Y^5CR37/"CNQ^&DZX^KQ6FJ6|!GN=/2 MPC:6XC|W"3SJ3F*(H 6|L @OQCH,CQ9|7-
,,J&4QG;N..K X)]*]8U'X+>&M8BLUOQJ%Z]LKQ>?<:A,|LL3,&:*1R MV73(^Z3BKTOPJ|-3V>N6CZ>&MM8|LW46|XS&H6,I_<*X&,=,"NF.(PZWC??H
MNZJ>E_R.*>$QIJ\E[GOK;4*****0PJ[I7_ !|M M_NG^8JE5W2O^/EO]T_S% &M7YF?"_DL?C/_ +L_P#Z&_3.BO1P6,^IS1F67_VA"_ ,;EL[[_5'YI:+\|9?
$&AC1$MELF@TNSEL!;S0;X[F"1R[MI,I.&/)[8]]-|<_$;^(]+U6UATW3$TZW:U@TVRM EIY+3:>9(A1Y&4-EF*G&2W&.,9.4T/XY>)=$T;3M+C^RW%I8:F-5MQ<(S
M%)/F^0?,/DRS']>M?HQ12>9TFK>Q7W_ / |V4LEKIW^L/[O3S|E]Q^>>B_' MGQ@I495[/2=2:.YENK.2_LQ*]C)(Q9C"VC^/_ -(Y+6CMB'JW_!D?G% MHGQ$UO0=
|0:;;7(,N*%O'D&YSR22#G@L"P).>&/?FK5K|3==LAX?6RN!8Q M:%%O%;LZHY#[RT@W?,6)Y]8XK]$Z*IYK!Z^R_'YN=NQ"R.HDDJ[T\O.?N? M3?X#?7S?>:5<01V=D^FWLU] +:-
E!>5BSJWS'*G)&/0FK-K\;-8!+MVY4!@!@<=*Y/6=5_MG5I[[['.V' MFL&^S64?EPIP!A5R<=_U^C]'-(0=XTK?'_ (!$|CJ5$HSKW_[=_P""?G9X MB\3W?7CGU>
[6)+IUB0K$I"8CC5%X)/9!GGKFEUSQ#<^(/$-WK5RL:W=S.;A MUC4A Q.> 23C|:_1*BA9K%6M3VTW_P" 2\BD[WK;N^W7[S\]]5|6WNLP7T,Z M0]EY?'4)-BD2$$8'/W?F/'ZU;3QGS_
!_X!7]ASNW[;_R7_@GY^6^N+I6N7=YI<"Q02":* M**4$[(Y%9,?)>)R%%U/XT^?Q3]T5B=D@@JAMG@"R!W<;L'DYKI_Q[#)$#M%6_#_GY_P>)+V/3M4M@AJ/E?>?-*2TA"*@-
GITSG M/04DFMW$FB6FE@(EM;SR7*E 0S.X4$DY[!!C\:_0&BC^U%_S[_'_ (?V'+; MVWX?N?"UXRGG@L--UAI=0T^|%S-$SN7D& "N=XXP..1@U2T'7WT*2?%I:
MWL4RJ'BNE8C*L&4@JRL"".QYY!R*^J]*7]IQU7L_Q X!7]BST?MM5_=_X)|* M3^-=5N)K.?SECNK6|FOH[B-OOIVI3WEG:V]KYL,D'D)O M9$5T*-CV$ M83R;MXGD)'S
H6VX_P"^C5_4_%=QJEC);?9K6T[K+>?M ;JT?EOP/?=L/T!H_M.+=_9_C_ , %DLDK M>U_#_X_#_@GQ=!XLOX?#T>C#RFLH[D70#QAB6_NG/!7/.,=:DU/Q5)JMO!;/8VL- MI!YC1V1\1EVJS@
L,N2,8 #M&.G6OMFBE @:4;WJG^A>|P I_-.UO>:|ER;*7V0+[WPK)(W;*TA!<%1^AP*@2?$4NGD.2+GCR7Ap3VTQ3OPV$ M;2=4KSR>S0Z*DVN .J3KX/GRK>XSNO>! SYO& MC
()*E@20O'(98_$K6;"UTNWATMA;?Z="0V<_E(LDOEML1NC" /M3K?=]GBWJ$?:-RKT!QR*/K*|_O7_R(_8]> M2'_@_| Y9^&WS/C.Y^(&J7R=$C1?-@G")*2Y(C(>4S$Y&& W'@CG/&,?
-7V111]97G]Z_^1%[!?R0_ M|!G_ /+/ZZW/B.^UVZU_49]JZL/LC. 01*K*J@!53:!P0!C]1P.3DXCK[@HK MKIYC[./+RW]7_P \K$92]]1S4E&_1)V_&3?XGQ".E%?;U%_,?VI_?S_$!_'_ (!S

M_P!A_P#3S\/^"?$-*O6OMVBC^U/[GX_| /[#_P"GGX?\$^)**^T=+|X:=;_: M(D@GV#?"C:I]!BK5+^U/[GX_P# #^P_^GGX?\$^)*]7^$GPE;77BUC6(BFG M*0T,#<&<^I_V?
YU]"45E5S&4X\L%;YG10R>%*:G4ES6Z6M^K&HBQHJ(H55& MH& !3J**|<^A"BBB@ K.U0@7NDYM/M!-T0)/^>'[F7Y_YK_P.M&J&I"0W6F> M7=);J+D[T9L&9?*D^0>ISAOHAH
N/$DH =%?!R-PS@^M/HHH X67X76^H'Q[M#]%P+BQ\5]Y(D3:T*^0(3SDY/&0>,5BZ9\&[S4]5TNX\9ZG8^(K/2=/ET^T MLX[#RDD60*KO,&9@Y*H!@
#DG%>J45]JLUL_ZV*NSS#Q]\"]*U[X>GPSX8CL_F^C M_" 2[6\AELK4!(W^ZYV*5Y9"RYSW'I4GB;X,0:YXG\%:G;WWV.VT",6\]IY> M1=PJT;Q)D$;=LD2MWKTNBFJLUU[_ (AS,\@UCX"R7?
B_7/%=A]>G^(;G4;6 M_L+T6VXVZQ1B.2%_F^=)%W CCK[5W/CSP>WC?0K73WGC@\J_L[URT>]7$,Z2 ME,9_BV$>V>]=-12=63:;>P79F7V@VTVCZA8VL,-G]K@>(M%& 64C)
QG&:X M2[^#DUSIG@^T&J(I\+V$EF[>2?| 2"U](-P^>)Y1>1NQSZ5Z=12C.4=A7:/-O" MWPCE\.7'@&1M32?_ (1C3)M/<"$K]H,BHNX<_+C9TYZUS$_[/>HC3O@MM%K=
ME>0Z6U\9+'4[)YK.!7N%%6JTT[W_ *U_S8^9GDG@ M/X'W'@ZX\'/)JUO<+X?DU-ML%IY*RB[=G "AB$V%R,<\ =*I^#_"8UKX[^(? M$T*W4>A6*8ABN+=X5DU"15CGE0,
"6"QPHNX<$N<$\U[/11[:3NWN_P#.X%-3TC4K73K[0+Y[Q/MENTTU4/%7@+Q;X\ M\%>(/#NN:WHXBU*U\B*:QT^1#$VX'US>6QGAFAE MVDJRAE((9 00?7.:
[:BH4G%W0KV/*K3X5>*-#U"TUC2_%Z7&O-9O9ZA/JUJU MQ%< RM*C*HD4IL+LJC)&W@Y/-.|)?!$^%-6T>]&L->/9Z;>6EP\L.&N)KB82 MO+P<*-V?
EQWZUZG16CK3>@^9GFOAKX0R^'[;X=1-J:3?\(HMPKD0D?:?-A:/ MCYOEQNSWZ5PGP5^%_B'6_AY\.W\2ZC&FGZ+#]KMM,-BT-RLVQD03,6Y";B0
MH)P,U]"T4_;2LU_77_9G@D'|,7]GVFAM#=Z/J5]ME\&SYGC6M+-S!(OG-(C MHHD5D8;V'WB"#TZ5TME'&;W2%\BQU6RC.F:=>:==#^SEB29;AD9FC2(JL9#
M1C'!ZG.3S7JU%#KU'NPYF>2:/\(_$O@ZWL/^$:\3V=I<#0[+1[PWNGF=:VC M*1SQ@.I4_,WRDL#D9Z5H^$_@VGA&[C:WU)I]>/PY'H*B6/YRRR2.92E44G5F]V',SF/A[X,'@OX?
Z+X:N)H]1&GVB6SRF/:LN!UVDG'TK2U7P MW8:D+F;[);+J$L#PK>&%3*H92OWNO0^M:M%9N3;YA7/G#PG^Q_%X=U;X>W\V MNI%S.9U2V*"[W2-
)%_$=NQF)YSGCI4FD_LKZKXJ^&Y[YT MEN],\^1;EF;_5EQATW<'/4=.U?1=%=#Q55[O^M?\V5SL\$\'_LRW7A;3_ - MH_B&%*Z7PMK%SJ>_[*5:Y64<(?G^4CUYSZ5ZK\2O#>J^+_
^K:+HNL'0-1O8A M#']C(+F%&YKIJ*SE6G.2E)ZK_AQ.3;N>'^ O@/XD\&_#NZ\ \AF8.3MP1@9!P, 8KH?AY]*=9T+QK=>+O
M%7B&'Q!KSZ9'$+VMI]FCCMU8.Q(+,6=G).?H*]/HIRK3&>]/HIRK3&>]/HIRK3&>
1'XK6_B2]6:7AG_D8]*_Z^XO_0Q7ZA'2NUU+4K;1]/N;Z\F6WM+:-I996Z*H&2:HZ;J.C>//#D5W;^3JNCWR94 M30Y21<_Q(X]1T([5M2;A*-1K1-'/62]0E13LVG_E<\)TL>
(_A9X>U[Q@=H3Z M-8+IMO%%IUQJC:@)YVE4&X.6^4!6^[D?A5ZS^-_B<%\)?<429@K X&/,.']7ATBW-C%:6.FW+74=E:PQI!(S(RLKIM(*D,
<@8S78\'6I^[0J:);;:WUVM;3M;\3Q&7XL>)?$.H?:"FU6PLK*0:G!/,(T9;>^ M,*, P.\'# X4!N&&>3C&9JOQ4U6;X;R:#/PEM[/BVB>U0I!V^0$87*CN/!N@7<-M%/
MH>FS16T;10)):1LL2,,,J@CY01U ZU:Q=%6_=[?YO_AC.6 Q#3_>[KS]?I? MSZGC5I\;M=B^(%EX=ALHOL4,UK9O'.BB21'C4M*)#*#U;(41MD#J#7OM<]J4 M7AO3_$6CM=V%J-8N-
T-CY YXK;N[R#3[:2XNIX[:WC& MYY9G"HH]23P*XJTHSY>2%M/O/1PT)TN=5)\VOW>1-12 A@"""#R"*6N4[@HH MHH *NZ5_Q\M_NG^8JE5W2O\ CY;_ '3_ #% &M7PQ\5?
VE/B/X;^)7B;2M.\ M1_9K"SOYH((?L-LVQ%8@#+1DG\37W/7YF?"_DL?C/\ ["L__H9KWLHI0JU9 M*<4].JN?+9_6JT:,'2DXZ';H=I#^T?\9KB2RCCUB[D>]!-JJ:1;DS@'!V#R M?
FY!'&>E27'[1?QFLM333;G5KNWU!RH6TETBW64D],(8<\]N*Z[PE?%_!_A> MQTK5+;3O$MSX5N[?39Y]EC99S>;F17) 1VC#@$D=:3PW-XBT7QIIMAXL\3Z? M/XG?
P_=6VDRRW22R6%R[902S#(W%=X#%C]X"O5?L4W^ZCI?IKIUVV/"2Q+4? MW\];:W=E>VF^^NG]6YJ7X_?&NWU2+39M0OXM2E7='9OHT F<<\A##DC@]!V- M)9_M#_&.^&;?
5KNX'G"WS%I%NW[TYPG$/WC@|=>*]+| W>H>';KP+IOCC58K MSQ6FL7=U:B:^2[FM;0VK [Y%9@9QP"W./ 9.+>@:IX?U2RTG7M,FALWU+Q M=:RWUB6"^1<)%*LC#/|
V0P/3YB/892G1C?]S%^:2MN_+R-XT\1*W^T27DV M[K1>>^IYC8_'WXS:DMT;74;ZZ%H2+@PZ/ _DD9R'Q#\O0J]?0U0'[4/Q-/_,_S M?^2%K\
&]]+N)/$6MPZ&_@/Q'::5;Z=]%Z=65KZ.%893<,WFS(6S(A7H,'I MTKP/5K71GT^YNSK4UUKS7+^9;16(6V8;S\ZR[P<$8(&P=<5TT84*C=ZFAQ8B>*HIVVNN]CO(?
VCOBO/937D>MS26D)59;A=,MS'&3T#-Y M6 3VS6A#|<]JZ3P7+X9TKP1I M/@'4M3\F\|16?/C[,6EW_(R>6AQM/WAG%:?A"S\36-K\-;JRU5 M=/\ #^F0R+K'F:E'#"@6YE+
[XF<%OE[[3VKGG^C&_P"ZCOU6ZU\NMCKIPQ,K M7KR>FMFW9W7GT3_X!OVA?BPC6@;6+A3=@-;@Z9;CS@3@%;@W7S<|<5*O[0'Q M9*WA_M:YQ9-
MNC_9<'[@YQA_W7RG((YQR*Z+PEXCT#6--O=7N)X8D\&7]W?: M9"XV^?;R[C!& 2/NS;#C'0@58^'FKZ#I'AC3],1ZG)!=^,+B6XOD3 2"6*3
M=%'YDF\>7AF:0'#=CQ52]E%/]RKKR^?;M^9,/;R:_P!HE9K^9^2[_P VGHCE MQ^T#\5Z\LUO<'5[C[/,F.8X9?%:^P/@[JI\K!.>PJW:_&_P"+U[J3V5O?7L]Y
M!_K;>+286BHC[?,[M^HVL@);[BJE+*)L)ADBV3A*#L$6B7N&Q@QUN(Q&&SM Z|GGGg|BpJ\ZH)+LZC=V
MWM[*/76RMO:^QLH8A14O;R;TT3=[VO;>*]W!!/LSZ; LFX]!M,6LC2UD_<@&19 5W+G V]R<[J]RTV#7S\:U2RV:7K9NB4:^ MNUO!;IU:8DA|*>OT[UI!49.2=..B\O^'_ RJ/$0C!JM-
|SMN_| AK^5S1OO MCU\4M*NOLU]JUQ9W. ?)N--@C?!Z'!BS5V^^,?Q>TJ 3WMS?V<)8+YD^D1(N M3T&3%UJK|<)-23Q)H5G?JTL-E;K;P7\]S'/->8?+2OL8[0/KP[X[@^)]
M,L/'GBNWT"QG-UJ%V8)N:\62)]51, MZE:#FI5I:-+=]G_7XD$W[0OQ'MIWAFUIH4)5XWL+=64CJ"#"P:MM\=/BA'I M\=|<^J7"V3MM6Y;38!&Q]
WE8)XK.^)1L]2_MN_2WM8+J'79;=6MQ@R1%6.6Y MYY7K[FI+2^ZB\#:K]M "6-^SHN*? MLUKY(CVN)4Y1]M+1/JR8?M#_ !!/_,P?^25O_P#&Z)GAU.T2006]R[VUT"H\Q(7*AAP?O
<5HZQ'H$/]C7-Y:3_P"F M:;VS7S?E_F=-IO MQ@^*VL0&:QN[V]A#;3);Z5%(H/ID1=:9)1:OB?#9M=R:C*OB&D22MK3K$Y(5S8P;6(QD ^7SC(_.A?2C]X_=@HUTDDX %G;Y/
M_D.LS?7;R[\1)8]8!*N1?1<9=FGSTV$RKHRN*MU&3(J:|XXX.I!4AMA<-WH7.7]A5K>K]NYS-D]:B30P;1[S7TI[K$/ULl*MNHPY*3*Y$AAZN[D%A)J"OA0>&|>:JK-J*KF;IUH8H[\|ITN>IM
@ -Gain "0^ZNT%&D"Z^-/F4CAU/%"I!W2+7+NHNAAZT}M1T %S6BMU+D*7SB;]%@LUDULWR+V/9F^$M)S5G:7>XUV%U@6J?1

(M1,%O;ZA';FS>,RVLK!=['=\K-M9W_*,#D9P+'B;X..:9IFK:S{O;E=(U4S7-MDPN9"^ZE*P64+MWH"F$; RN#Q2O5_P"3B^]>7E;OT'RT&OX,E\GY^=^W7_@¥*
MOP@\!*Z7KH|4OJ%E9ZD]A9B6W%W=M;P;]X&6<,N!CU-,++?#+P_P"+O%L>GZ5J MEEI+++IT4TUKI\AOP]R6;?'"2XW@* QPQQSUQQS>F^$?B+I<&]PV_A_5U35(O
M)N]U@S&I=V[]5R.>XJ3P[XO^('ABX>;Q\+WV]P ?M.DB<<<'(P'0@'W%;2NY2 ME&HEVU_I?@9TTE&$)T6UUTUW?S_$N.3\(HKKSUU#?!I,DFH/IEA'/92%KB90 M#\XR##$OS)R0?
O=..=K0/@U8VMYH*ZO}\;7VH7V M>E5K.7XM6,UM6,X=,M3-4\+,=336;74KN.*1TM7^R_,0LJN-XSD=4)OJ<5CF'Q5ET=M,*N8B<[-
^S=@'ISQVI53XH(MBL>A7T"\VJ_R!0HJW[J73H]^O4I2_"V)_!=WXAM]5^T20L^^RM;5I5A F.>]4O#^DV4G@V?4);6QENQ?B /?S2(H3R\X&UEY5G&!WQ)MM*N
M-.BT"^BM[A'CE=-*42NK'+*9-FI!],UE+X$\;C3#IW_".ZJ(;WGF/[$WW]N MW.<9Z=]U4FTU*:W[]#*4$FG"D]M=.O?]=*W@CPQX@BA73+M[)[S5OL-I,D33 M*[&)#M.YQMC#EL-
@@M<KP><<'HS6UG?RWPME%=2'[T@N)FCBB?< 6?;R0!GH1 MZ\[*Z33/#@Q TA+%+70=4C6RNOWL -B3MEP!NY7G[HX/%)I_A'QWILMV\/A[M4B+H,9XY+
ND@SGE64CKR..#1&2BFG-->HIQV MUBC)8Y5X,MN#(RA@RGNISD'TQ6VOP]MWT]&9-4E?4)-,&J_91:?+Y7F;"N_?
MDOU(&W!QU%/U'PAXOU>UG:\|,ZI/]$LZ.+C[$5V1JA78H"\#E>.@VC%2#P_|+M0 BL_8>]{18_V=C["?\ 49W;?N^O?K[T<_N1*:NO/<:1+GDW3;3VT>A3UKP9 M#HMK'(H8?
-59'O=%%N@4GG#&9LMCH.,^HK7N]$\/0:PHBMUBADT2.[M+ M>]N2JRW#;>'?(_A+' *C(KG_P#A6OBS_H7-4_+ 1_|*V$T+Q!/%*=$U$L M+5; *]@2K0@8"%2N&Z#KZ4F[_P#+Q??
8<8M/^UMTO+ F80C#28=(U2&.%$C M6:UAG:.*3>B,Z D*V3D9ZASM/KH?'\MA6_BO_H7=3_\!7_PIW_"N/%7_0NZG_X"O A5.K3_)E]XO8U?Y7]S.>'2E'6 MNB'PX\58_P"1=U/_,!7 P
!\.?%.?^1>U+_P !7_PI>UI_S+[PJA5_E?W, MY^G+TKH/^%<^*?\ H7M2_P# 5_| "G#X=>?^A>U+_P%?_"CVM/^9?>'L*O\ MK^YG/K2UT'_"O/$Z*6;P_J0 &23;/_A1'\/O$TL:NF@:BR,
586SX(}>E)U8 M?S+[Q^QJV^%_>*/\ H7]2_P# 9_| "E7X>>)_^A?U+_P&?_"C MVL+?$OO'[&K_"O[C HKH/\ A7GB?_H7]2_\!G_PH_X5YXG_.A?U+_P&?\ MPH56'\R^\/8U?
Y7]Q@CI170#X>_)?\ (U'_P !G?_PI?^%>^)_.@!J/_@,_M^%3[6'\R^\/8U?Y7]QSU*O6N@_X5]XG_.@!J/\ X#/(_(4#X?>)=@?\ D .C M_P" S.X4_+0 F7WA[&K_ "O[C!HK=A\!">
(YXP\>AZ@Z'(#+;,1P<'M3_/A7 MWB;_ *_&H_| @,_^%+VL/YE]X>QJ_P K^YG/UO>#/&-_X+U=+RR;Q%7*3I2\!B M]]#]!5TM0HHHH#"L[6%@:73C/*\9%TIC"C[S[6P#
[8S^5:-4M3,@:S\NV6X_MTA=Q89\M<'+CW']. (M;N[^SB@;3[1;QVE59%9L,4[FKEY]S:3PQS/;R21L MBS1XW1DC 89XR.O-344 ?-MG877PS\'_ !V&EWU_J.H6&[/3C?^'YS.?\
(MYL\LRQB.1TN8]FZ. M3!#"09.[<,'..]M_"2E6MUK5PEHK2:R0;X2,76;"" J3@#:,B'6LCPK!*O M#?@S41?:7?92=)\]FBDN;]6X\B+O=CS{UX'"W']*I?,Q;=:'*QISCX'
MQEX[TZ+6/!WC_P"RZAI=A9RWNEW1U'73Y;279)!YBY210VWS(4 .,?,?>O,H= M,NO"/AS5/#+R/%[*Q!TNUO2SG!%W<7(CNO?Y5N(_P0U].>-/!.C?$+0)=%UZ MS^W:=(Z2-%YC1G*;
[PG\=/$OA+0U@TFWU+5+&W_ +4O M(B\$*1V:E;=!D RN%(7) &#U. ?4?VA0G_"O;<2V;:E'_;.E[[-55C<#[9%F M,!B%);I@D#GDXK?U7X4>%]:_MDWFFF5M7N(+N[<3R*QFA
$3H0V4*[1RN*V] M;\.6'B*Q@L]0A-Q!#<0W2+YC*1)%(LD;9!R:,]GGKCG-3*K%RC)+.UQ M/0:#=KXWM_%&B>"#X%T[1M+O?M#3QV\+WSN@\N,QP.P95*[LL>#P!S5)?&OB M1+?
X9:OK3Z/J=[KEI<7\,+IH5K'_ $(2A8G+,OG2?N8VB\HC[WS?(,9;)[M]:2K)_$OZU_4.9=3R3PGX^^(OB*3P)#)K6CPMXKTR.^9UTMF^Q>6J-\H\T>8 M6W
<[<@:+)H#V=D8FT*V>ST[F9V\F)PH9>3\V0HY,)XK(F^^"7A*6+ M342PN+5M/\\6TUI?SPRH)\#++*I=*#%6Q(^R2NBLL)<%6;9RI/&X]<<[.C_$[7[C6 M++#PK%-=7MK."^N,>/3K.
M.TE:3; K$M(Y*KAM^0$#H$ R:`.F[V6GZW_R"Z-/_:1@GN?$WPNCMM&M/$,[M:U-MTR_E$4,_^BR\,Q1P .OW3R!67'[3-,O+'X#_.$.2 -]Z+X,E:Q54&CW4=P M;D;N=Q6&/&.,
YSN/2O8O&7P]T3QZ=-,6(;AY-.F-Q:RVUW+,R1.5*DAHV4_ M=)'7O6:?@[X;ETG4],N%U.^L=1A^SW,-YJUU.&3(/&^0[3D#D8-$*L8J*?3_ M #0W_0%):'G%AX/G\1^+O E]H7@%_!
<.CW/VN_U6X2VMWN(C"R&!5@=@BX"
•)}>Z?XP\9>*?$<'AC3]=\.V]{9:>]W?ZK9PF\BF MD\]XD1(]ZI,,"7R3M,Y1GK6'HOQ9\9^-=0\/Z=976EZ-<3Z;?SW\WV4W2&:V MG$68AO7Y6.3R> :]&N?@KX0N+/3;9--
ELET^%X+>6QO)K>34M1U"09.[<,'..]M_"2E6MUK5PEHK2:R0;X2,76;"" J3@#:,B'6LCPK!*O M#?@S41?:7?92=)\]FBDN;]6X\B+O=CS{UX'"W']*I?,Q9%=[!*UM6C:U:*)G5A(7.[=L MY!
QG SC-9GA+XI>-9?#7@#7M?N],OK#Q8WV22QL[1HGMF>)VCD63>=W*?,"M!@'CI7KVF?#K0-(C\.QVED8U\/B0:.1@5=HD<[4)!(R%!Y/K3]I2:;M^'K_P +H\K
M^'/Q/US3/"GA'PQHTDEA%##H\E_<7D.B3ZJ[.US(D<8CB(V+\K$L3Z 5U%MXE M\6>)O%O@_5K]SHIE\-ZG-=Z)=:>ZJSQ20J^5=@V31X9+>
MS6WN98PL&*@G=GD9J15];=TN_1>8W)'GG@;Q5XP\,Z9I.C^;K1 M/#D5CX8T^D5K R))- -'FNZ%Q9Z>ELX8TU>*Q,RHMJK,RQANM*6ZBTY9-B2SE/NACT4M
M^E<'H_Q'^,5SJ8T7Q)\,[.SMIB3/K5GJ0:W@AV$M(G)9N"!\PY(X[?9_#GAV MP\):%8Z-I<)MM.LHA#!$?9]B#H,L23^)]_-"MQ"\3C*.I5AZ@]:R52*;M%-?
MUYBNET(@?]E_X.7OB23PWX@G^'ND:AI$>HF5_$$FJSQW2&.0D,(5I"DJRC V M<|\UZ9X5^+_Q4\:.>)YM5T>RU6]TR#Q&^GS::MA:#3XI-&V/F8OYXF&0W3;7T MAX(\#:+\.?
#T.AZ!.&RTR%W=(3*\F"QRWS.2>I]:YUO@^X&?Q6?$1T3_ (F! MO!J!07,PMC+6_%G@K1 M/C5XOT#Q.FG0:+XQN93H[6D4J?9:6)7$KL"Z@@J]%V%>0>N1CZ0\=6NB>-/A+ M=GQ1
M.9X=P5@RC*$' *CC/:L:E6$W%K2W6ROT^\ER3:/E7PUX?E\3^%_BKXD|*C2_MAUX(\26<.D:.-4F^PVLV&\N2X90*$W*74<98M}37HWP$TX_#GXDZKX N-/\
M#DUQ#H=M],>M:%IBV
[RS'/@DNV[Y@Q/(YXS@>@:7\!/!FE:+?:.EC>7> MDWELMG+8W^IW-U"(E(*A4DD8)@]N"H!&!BM;P+*O#?PX>\ET*QDAN+L(L]S M>9!1110 4444 M ?EQ\4?^2F>+O^PO=_|
HVZYBNG^*/\ R4SQ=_V%[O\ ]'/7,5^G4O@CZ(_% M:W\27JS2_|C'I7_7W%_P"ABOTYK\QO#/\ R,>E?]?<7_H8K].:^8SSXJ?S M_0^UX.^'KZK]0HHHKY@^U"BBB@ HHHH ****
"BBB@ HHHH ****"BBB@ J MY!8)G< X.PX/ITJG5W2O^/EO]T_S% %A+2[6*!6OBSH^Z1O*\Q?[N.WUI6M M+LI<@7!5I&S$WE#]T,]>KM>&7GQ*\203_'91]&T>&4A;2-
<&?2[^(#MO)2$@,ZRNP27=D;0F=W..G-SW^E>1Z3^T ML66FW-EJ5O(@6XY0K(C;26^Z.< D$\ T7GS?W8'F^GTIC6=X8)4%^1(5[ED\I?*0W?ZUXWX=^/QTJZU-?$B
M7/V4ZUJ=F+J?RD2Q^S6T=A=;8W3;&GEC]V< M=<]_I34M;I7MBUYN$8Q(/+ \P^OM7G_Q<\3>((=>\(^$?#6I0Z%/]B,>=6U> M:W6X.VB@B,K>7&WRL[8Q\P( )/7%9+?$#Q/\+?
#EH_B.6'X@^)[!5Y-.TI-.M)6.UFNEP9 9\[8XG50I)-*P'J9L[SR"GV\^9YN_?Y0^Y_+;?0=5ABL)2UL/#VD:G_ ;)%%]F>=I+E5)9H M6^3#GR6WEDB%]=W]M$\FP?ZQ+9G$KQEOE#
M*&!_XYOXV?%,Q-H6O>,+'0+T:,#X=\)R:LT@@CE:6YDD"Q9WJ<*BHYP.I;G M(PK,=SW%[6Z8W.+S:)!^Z'EC]U_C2I;7*S0L;O=&L>UT\L?.W]{/;Z5XGXU M^+VN^$=4\%7
G^-TV5QX9OM5O[7RD_P!(EBMT=#NQE1N)X4@+XDZA+H MFN:OXUTO4M)U_3GNY-+CL(X&L7D19(OLK@%I0N[!,I/ !Y)S1;2X7/5EL[P1=UW[;EU?
<[^4/G7^[CM];62TNV6Y"W10R$>4?*!\KU^N:Y+X)>,;WQS\-],U+ M4V#ZJDD]G>.JA0\T$SPLX X&[9NP.!NQ7=4GH,J_9[CSE,[5^[$>TIY8Y,^]
MG^E1I.78CMU:.^+,CYD;RA^\'I[5>HI 46M+LQW"B^*M(V8V\H?NQGI[U)]GN M//9_M7[LQ[1'Y8X;^]G^E6J* *26EVJVP.^+&,GS3Y0'F^GTQ2/9WC13*M\5 M=I-R/Y0.Q?
[N._UJ]10!4>VN6FE87>GVC(GECY&_O9[_2D2UNE-MNO-WE\\ MW]V/WO\ A5RB@=UG>&W=!?D2E]RR>4/E7^[C^M2-;?)FN&%WM1UQ&GEC]V< M=<]ZMT4
4TM;E7MRUYN5%Q(OE@>8?7VIGV.\|D+]O/F>;OW^4/N?W,?UJ_10 M!3DM;IGN2MX4$@ C'E@^6?7WJO>174HH IR6]T))76YW*8MJQ%!PW]{/]*CM;:.]\BR,UUMD1W6KEP M%-
O*'R$VG..N,57T81#2+$0%F@\B/RR_WBNT8S[XH .UG>&*51?D.TFY7\H? M(O\ =QW^M/>VN6EF9,O:CQ[43RQ\C?WL]_I5NB@"FEK=!K8F\+",$2CRQ^]_
MPIAL[PV{(+\B4R;A)Y0%F^C^M7Z* *CVURTERRW>\)U9\C 7RQ^Z..N>]$=M< MK),EKOUNF.Y*WA42 M "_>6#Y1]?>KE% &9IMOJ 2W>[N5W*&$D2H,/\QVG/;C%2+9W@MX4-
^6D5]S MR>4/G7^[CM]:9X?%NNEH+5G:$22X,@^,/F-G]GM];'M M+\MH[D+?%6D8&-O*\!H9Y'O5ZB@"J;>X-P7%UB/R]HC\L<-_>S_2F+:786V!O M2QC.93Y0_>CT]JNT4
47L[MHIU6^*N\FY'\H?NU_NX[_%]IJ]K,T]L[:HUJ MAE1401YW/@\9SW]#QQ6S5'56"BTS;?:%_+SYO
M[L#S<]/ICVIAL[PPR*\AVDW*_E#Y5_NX_K5^B@"H]MSW^E"VUR\MB;S?,\S=YGE#[O]W']. MD>VN6>Y*W>U9% B7RP?*..3[YJW10!42VN5E@6WOVTIBV=_MX((T-
\3(LN]I/*S+_=Q_6KU% %-[6Z8W.V]*^9CROW8/E?XTY,>X%Q$YNMT M:IM>/RQ\[?WL]O15JB@"BMG>""!#?EI$?
<[^4/W@],=OK2O:7;+GO5VB@"K]GN/.#?:OW8BV%/+'+_P!_/]*9';7.I;AKXLR-F1O* \P> MGM5VB@"BUI=F*Y47Q5Y&!C?RA^[&>F.]2-,W:N'<76(S'M$>P<-_>S_2K5%
M%)+2[46V;TL8R?-/E#]F_A2/:7;13*M\5=I-R/Y0.Q?[N._UJ]10!4:VN3+*MX=%-%V=VY#)O/F&&
M3<)/*'"_W?,$FXR>4.5_NX_K5^B@"I);7++.F.U7J* *4EI=LEP%O2K2,#&?*!\L>GO3_L]QY^[!5^[\K9 ML\L??_OY_I5JB@"DEI=JEN&O2S1MF0^4!Y@]/.D:SO##<*+XJ[MF-_*'[L9Z
M8[U>HH JM;W!GD<76(V3:L?ECY6_O9[_$IB6ETOV;=>EO+SYO[L#S?*NT4 M 46L[PPRJ+XJ[2;U?RA\[_W<=_K5M%96N8KI_BC_R4SQ=_P!A>[_]'/7,5^G4O@CZ(_%:W\27JS2\
M,_\(QZ5_P!?<7_H8K]..;,PS_R,>E?]?<7_H8K].:^8SSXJ?S_ $/M>&O@ MJ^]_4****^8/M0HHHH ***** "BBB@ HHHH **** "BBB@ HHHH ^NZ5_Q\M_MNG^8JE5W2O\ CY,_ '3_ #%
&M7FWC+]G_PKXXUZ_P!6OFU6UGU*..'48=/U M*:VAOT0;56=$(#@*-O;/O2:_/SQ1^W_\1-%\3ZOITD&D^&F@L[R:WC:2UG+%4 MPFTMSZ_U_P" GA#Q'VDLTPU:TU6:. ^.F:7'FF28-N?
=M7.?[HKY"7_ M (*?$D_\PCPQ_X"7'_Q^!%_X*%_$@_\PCPS_P" EQ_\?K3DF3S(^TKSX)>% MM0?Q$UQ;W,PU[3X-,O1)=.Q:&%2L>&)+;AG)8DDGDYK&C_9]\()I.I6+3:S*
M]_+:SS7TVJ2O=>;;_P"I=92=P91@#!X"C&,5\E+_,%!_B,?^81X9+_2X_ M^/U(O_!0/XBG_F$^&O\ P$N/_C]+DF',CZ_U/JG_,(:SX6U'P_?6]U=6%_J
M@UB'$'B:WUXS.KIE]'%%!+_96HS6B7 M,<9)C258V&\|+N8#/8FOCA?V__B(?^83%. \ 6?_./TJ?V^_B&?^85%. \ M 6?_./TWN;64:CD0@[<9'
MXUS*_L[>#X_"XT9$U%&HG5O(574)1[VPYS/]HSOWD,1G/3WYKY0'[?'Q#/_M_*\-_\@+/_-/ZD7]O3XA'_F%>'/\ P%G_/CU'LYAS(^L8/@!X0MI.PMH M[:Z M(;V$2M:H:S^S3X-
UR/RY_P"TXX6TRVTF2&&_ M=(YH+?'D[U'#,N.&/J?6OF ?MX?$$_|,,+\.?^ L_P#\>J1?V[?B ?\ F%^'\ M?_ 6?_X]3Y)AS(^LYO@MH-WXZMO%5Y=ZSJ%]:SFYM;6\U2::TMI2I&Z.%F*K
MU.,<-4OZ[*(M:^)5UKLPMKK1M6T*71-7T^<>#*\|-&RX](IR1@$$<(/E5? MXY?Y_YA?AW_,!9_P#X]3Q^W-X^/_,\/?^ T_ ,>H[G_.9'U)X4 @%X5 M\&WV[WD/]I.K-
JB;3H1K%_)>+,6S?>BB#DA%. "V&*B\+_ #POX)UF'5]*34 M+B[(98M++M=1U*:>VT\/U6!&+",'@<+\>M?,@_;C\>G_)AGA[_P&G_^/4\?:MMP>/#_S#/#__ (#3_P#QZCVF:)-
+'<7<7I374\6=LD\ MLC22,,@'&YVQGG&*ZVOAX?MN^.S_ ,PSP_| ^ TW_P >IX_,:\=G_F&:!_X# M3?\ QZDZ<@YD?,U%?*$@_;8\='_F&Z!_X#3?_!ZGC]M7QR?^8;H'_@--_P#'
MJ7FLU$^C^V**^1^VEXX)_P"0;U/_(#3?_]>/VS_'\-T'_P"F] CM/V M4A\R/M.BOB\?MF^-S_S#M"_\!YO_ ([3A^V5XVC(_Y\VA?^ \W QVCV4A-B?^0=H7_@/-_\'>/VQO&I_YAVA_^ \W
-,=H]E(?,C(}HKXX M'[8?C0X_XE^A_P#@/-_|=1P-,"\:$-_| (.7[-P !YO\ X[1[*0N9'V+17QZ/ MVO\ QF?^8?H?_@/-_P#':4?M?>,S_P P_1/_ 'F_P#CM'LI!S(^P:JWXN/] M'^SLJ_OE\S=W3N!
[U\E#]KSQD1_R#]$_\!Y?_CM0WG[5?BZ_6 26&C#RI5F7 M;!+U4Y&?WO2CV4@YD?8M%?(G_#'?'C'_H'Z)_X#R__'=_P_-,>,?^@?HO_?B M7_X[1[*0&B_\ ?B7_ ..T
M>RD'(CZVHKXV*[67C_\N&B_]^)?.CM*/VL?&!_Y<-&_[\2_ ';/92#F1]:4 M5\F?\-8>+_ | GPT,_OQ+_P#:4?M7>+S_P N&C?]^)?_ ([1[*0^9'U?+N\I M]H!:,!P#W-1:?YOV"V\Z-8IO*7?
&G16P,@>P-?*K_ +5GBYT938Z. 1C(@E_^ M.TRS_:C\6V=I\,K9Z2ZQ(L89X92Q &,D^9UH]E(7,CZUHKY0_P"&K/%W_/AH MW_?B7_X[2C]OQ=_SX:-_P!^)?\
XY1[*0AUDTT[,K_%KLN5MO](3=N,-XS MRGU-7:5]8:)0[4S0M./M,04*2-K;N&^@H T**** "BL^U\0Z9>S:C%!?V\TF MG-LO%20'[.VW=A_[HQSS6;X.^(?
AGQC=36VB:Y8ZI<0KYDD5M,'8+G&[!GC M/2]Y7O8=CHJ*I2.U80ZO#I3W<2:C-$'T\=]6^=XUC(#,!W >&?]*H6GCCP_?6F MKW5OK%G-;:1))%]$]2@K:L@RX<]B
#FEROL(W**R]%\3Z3XB>X33-0@OFMQ& M95A<,4#H'3/IE2"/8T_Q\XBTSPKIXG;:@+$!1GW) _&BSO M:P&C17-
^&_B/X8\7WLEHIVNV6HW4:>8T$$H+AID":SK/XK^#]0T_4+^W\16,MG\8ENYQ+\D*$X#,>P MS5J$FKI#LSK**Y?0?BGX1\3ZE'I^E>(K"]OI%+);Q3#>X R<#O@<\5U52XN.
MC0M@HHHH %%%(S!%+,<*!DD]J ^HJEH^LV/B#38-0TVZBO;&<$Q3PMN1P"0< M'Z@U-<7MO:9\Z:.(A&DPS ':OWFQZ#(S]:=G>P$]%5M.U&VU?3[6_LITNK.Z MB6>">(Y62-
@@&5@>X((-6:0!1110 45R-E\7]/6H^)#X?M?%.E7&M;S%]ACNE M,A<=+5 SR?:NNJ%QW0[6"BBF331V\+RRNL44:EG=SA5 Y))/05(A]%\1:=K%Q;_-+%:7"NR Y) [<&M.'Q/I-
QXBGT&+4;.36H(!H!)'YU3C).S0[.U****D04444 %%%% 'YN8KI_BC_P E,\??]A>[_P#1SUS%?U+X(^B/Q6M_$EZLTO#/_(QZ5_U MJQ?^ABOTYK\QO#/_ ",>E?\
7W%_Z&*_3FOF,|^*G_T/M>&O@J^J_4****^ M8/M0HHHH **** "BBB@ HHHH **** "BBB@ HHHH ^NZ5_Q\M_NG^8JE5W2O M^/EO]T_S%
&M?7XR>)Q_Q7WB7_L)W/_HUJ_9ONORL\:?LX_$Z^9Z]=6_@<C5YK M>,4)Y(Y%M\AE,C$$>Q\K>DTKD2/3/#GP4TK4_@'!HHBT ^--1TR?QP 7N(1J
MQ<%7A@2,GS#&\"N>,#+@]C7;>"/A%X/\86_P<6#2=,BU^UTZTU34;22WC'.K M9L2DI=2/WCHP4G=G(8^U>"+\(?CG_P)#!KQ\/\ B?\ MJ!0L5_A_,0!=@ ; M.0 O'TJW!\+_
(]0:GINHQZ-XJCO]-B,-E]T.VGD!EO C;V9"7^5B!GIQ7JECX ^' M^H_%[P*]U]BMM1O/#<-T_AN'0(_L5R[02L96<,%##9R>4/W!SZ>"6GP*^,-I: M:A:P^%/$$5MJ(47D21L%N
K;UWC/S889Y[UIQ_"GXXIUQ_'GT+Q,NHV4 M;_MZ&_5(8@14(K9R%>&\ZFAI=&(]"U"X*^&/AUX.C=-'L-0O/#B73QOX+2+U&2 MXD,DR[VN2RE2=H'0XVYR)K6)5O_M #
[3]VTO'[P^<@'S9^^:\,TOPG^T/H^E0Z996WC"TTZ&/RH[6&618T3^Z%!P M!5>/X=_ '9+4VPTKQ2+W6.:,,N?,B1R 5!'! KS^\^"7Q=U'6)-6N0#&OSZH\HF:\D1C*7 M'1MVJ^8OD3?
$ZYO M+G3O%NGCX=Z9IEAHVJ);1:K8V(MY+*/>ZJDC R^8%7YG)_-A5?0I-.TCX=> M%+N6?2-.DN-0O1<37NB17TDR(8,#YHV.%#+\NY<[NM3:W\.?C?XFTVWL-7TK MQ/J5€
08K>Z9Y$3 P, GTK+!?X%;*:RM[.7PIK3VMNSO#"T1*1E\)BVSM7/'MT%/2VX';CX9\&^_]+\,+8:7TAB@L)TA+^<+9 2S,C]-@(P
M^\1U*_#SXNW.HQWFI>&M;U5XUF")=JS*&DC*%NO)Y!]\"LJW^"GQ/M,:>TB\ M+/ZS%;3LCRPK&0KLF=A(SR1N./J:ZM:XB[=?#[1]'U#5+"'>U>]DL[N:W%PWB MFPL"X1R
3!+&S@X [\]11,QH/ !FU;3--LTO(8,;2(>T7[9<2+*GF7&['F% M2H=IK6G^&OQ>N]/C ML;C1->FM(XE@2%U)547&U1Z 8&!2NNXR_P"(+)+[41]/AW3K>_BAU8Z,%HEY MH,.
K(DC1OLSL):4+M)/F8Y W Y-']:AA3S-L:(0ff\Q0LF!G^>)0 ?4"FR?!X ME3M:M+X;UAVMD6.$M&!ERW,%U+-!J=E:WEG+>Q.66;=]]4C(B.Y\1
MA=C@XU@W7PX^*E^DR7.C:Y,DL8BD1U8JR!MP4C/3=S]:M/X'^+DL*1/INO MM&CI{JDM@,N-K=>HP,'VI?,!3\/,+Q),VMOI"7*:K=P//8VKM&5(%X\3(S+& MI8[=K;CT"MVP!-??
#KPIHMFDTVLW"I>R726RGM&TK7&MIRQEB;<5 M?<0S9Y[D GUQ3,\P.WUGP7H%OJ6L75QIP>V1;\):6RQ0*ACL(Y RGRR-_^A8U'_OU2CX-^_-_^A8U'_OU2YEW"S./6G#K78#X.>-L?
M\BSJ'_?JG#X.>-L_\BSJ'_?JGS+N%F,,J"..:+P[?R12**1 MUBX8$9!%',NX69R5/KKA\'_&N?\ D6M0_P"_5._X5!XT_P"A:U#_ +]4H?]^J/^%0^-
/^A;U#_OU1S+N%F<]H>IWVCZM:WFF2R0W\3@PM%RV[IQXS MTQWK[!\(?NJZAX;L+C6[1;'5)(@9X$.0K?T^G/17EWP1^\R^%DBUS7H5?5V& M8+9N1;#U/J_\OK7M5M\O_'[O_
:OU@6%%%% !1110 4444 %5-0_9# MJGD6-O.3?O[N&X#WQ5NL_6OLXM[# M/#7A2[^*^@?9X[7PVLT272SRM@Q/9KYK.Y.>06)8G/-'AEG\6>*+7QSI6AS1 M.:!H6ERV.A.?
#LBNM2#[,R!7("1X0! Q&<[C@8SZQ>>$]&U"#5(+G2[2>'5 ! M?))$"+D!=H\P?Q< #GM6?H'PS\)^%;]+W1_#NG:9=HI19K6W5&"G@@$#I75[M5.[>[_RU^\OF/-?B-XVN-
$B*^/]7I*_\.#2KN[L9[6\DA3>3RIX#M;]T[K@R MQQ=!\.E>=7?AEV7PA86G@Y@T<_C[2+/SV23=FZ7[81[F.Y9OI^7U+KOA_3/ M$^FR:?]4J;ZE8R,K-;W48D1B1#*2@P0#^%)?
>'M,U*]T^\N]/MKBZTYF>SF MEB#//LPP2A/WTA2ZNDUO2C%#+)Y:R.+ MV'.1;!V@G SQXST-=A>>"]\U"/4DNM'LKA-2'O5D@5A<,F:A?CYBN(#GIBK M]]H-EJ=M';W=K%
M+]:\2P^+=:L-,\.Q^']-O1:0V%ZUY+-++'C+.8D 50N<8.3CTKE[,Q-XHT?2 M/A?=S>)[[49_$5A/>WOVB.$*&^P"550*@PH&Y\\6?A71]/ M,36MM,M8&TV)H+,QQ ?9XV #*G]T$
<#TK.O_AEX2U2SM+6[\-Z9-T^&]@_B2^T]=_M4DUF*]N;?3QKXA/C&R\ SZK-/K-IKD]Q MB-9X(\/Z*]DUAHMC9M9&5KD]O MA_6,,#Y=W?'6LCPSX#FTWQOKOBK5+FVO-
5U'"*.S@:V@,0@M8V9E0Y9BS$MECP M#M7 &*'5@[Z>GK?_"""Z9PW[0^!:9\8?"K^QY,*#4O[:G\K3449X ?LDN=X M5E)&,]"-<55^,)\4CX#>/AXFN]!NY?L2FW&B0RQ #<-V_P
QWS_#C&.]>N>) M?!NA>,H;>+7=(L]6CMW,D*WD*R"-B,$KGH<'%9MG*?!VGVUL;VWAG2X(+V+ MR;F)+50LR9!VL,/]=\$?NM:51/A[2_M#]RNHA[6^:\N+E_)9%0'RHPBG?
ENN<"M?XB:MJEU\0"OA>VUFX\..??VMY= MS7UJ(_F>++RPL*-(K ?2+'@D@#'NJZIA2(L2*B*%11@*.@%9?B+PGHOBZUCMM, MTNTU6*]6]1GH:S51.2;6B%
<\=T;Q)J7C+Q/9^'H?B'.FG6NES70U M:SM([>,4)5N7A/\ K%92L6P!B@PQ(/ XK$\+^-_%GC_4/#%C)XHN;"&72-1G MGN],AB7[.UO<'*.9=Z,%#++\W'!S7N&I_#?PKK6GV5C?
>'=,N[.R79;02VJ,D M*^B#'.]A5^#POH]K/:S0Z9:12VMN,2!TA53%"<$QK@<*<#@>E:^U@EHOR\RN M9'B?PU\4^*KB\^%NI:GXEN=33Q1#+>+>V4D,2PKY<#/&T>U0P,Y!G)
(.3P:E8M/>3QMXG'A;X9:W<^+9_$EQXF=K6_TUXX?+5##(Q=_BAE:,H"Q)(// KZ$M/" MFC6*:8MOI=I NH2W^ERP%+EYO,9F5AF.$ "-
&/!VJ.IKZ> M\.?"3P5X0U-=1T/PKI&DWZJ46YL[-(Y IZC'OA)XYAU_3))/!GB"-++J)F= M+]+G 4!QDD[.!7Z*.V?R1OJELK(]PY!'F M+P1FOMC[5/\ \]I/^^C7S>

<<[G!3MLS[/AY4_9U)0ONMSN_[/N/^>?ZBC^S[_MC_GG^HKA/M4__/:3_OHT?:I_^>TG_?1KY_E/K;G=_P!GW'_//]11_9]Q_P+M_P!17"?:I_+GM)_WT:/M4__#VD_P"^C1RA<[O^S[C_
)Y_J*/[/N/^>?ZB MN$^U3_+/:3_+Z-'VJ?_GM)_P!]&CE"YW?]GW'_#S_%%']GW'_//]17"?:M:I_^>TG_'T:/M4__/:3_OHT?ZBN$^U3_+]I/^
M^C1]JG_Y[2?]]&CE"YW?]GW'_//]11_9]Q_SS_45PGVJ?_GM)_WT:/M4_P#S MVD_[Z-'*%SN_[/N/^>?ZBC^S[C_GG^HKA/M4_P#SVD_[Z-'VJ?|Y[2?]]&C
ME"YW?]GW'_//]11_9]Q_SS_45PGVJ?|Y[2?]]&C[5/'_,]I/^^C1RA<[O|ML^X_YY_J*M6%M);S,|B[5VGDD5YU]JG_.>TG_?1K5|+SR2Z[;*|CNIWY5F)
M!^0TN4+U+G="]MV5&$|161MJ$.,,?0>I3>VZB0F>("(X|#Z/J-]IUY>".YCE,=Q']DD8%P>)H MSYOW,./G^GK2&^M@C.;B((K;6;>,^A/K7$)6_!0\K;=@>5_J\6DGR?3Y>*
M7^A:G@IHWC^TJ49MS+]D?!/J?EJO[8RW_H(A_P"!+_G^S,TCN;O+R#:[&U M?+#T/RTJ?%#P>#&5N@#$,(1:O\H]OEXJO[6R]_+,1#_,"7^8O[.QO_#YE M_P" O_(['=;;-
_VB+9NV;MXQN]/K[4K7<"-(&FC!C&7!8?*/4^E<=_PLGP>_M8]GVA=A??M^ROC=Z_=ZT]OB5X2@^7BA?B'X2$:QB90@;>%^S/@-Z_=ZT?VG@?^?\M?_E_F+ZAC/^?
4ON9UIO(%,@,\8\O[^7'R?7TI1=0LZ()HR[KO50PRR^H]JY M(_$3PHQE)G!,O^LS,/\-J?EYIR_$3PJKHXN'1=BM]G?(7T'R]*?]IX'_G] M'_P)?YB^H8O_
)]2^YG4B^MBB,+B(J[;5.\88^@]Z5KVW02%IX@(L!\N/DST MSZ5RB^/O">V-!.@5&W*/LS@*?7[O%=-%!9WD#2QQPS17 #,P (D'8GUKIHXK M#XAM49J5NS3,:N'K4;.K!QOW5B;
[5#O">='O*[PNX9*^OTIHO;=EC83Q%9#M M0AQACZ#UI?LD.\/Y2;PNP-M&0OI]*06%LJQ](PL9W(HPI]1Z5TG.!O;=5D M8SQ!8SM4\U-X7>5W#./7Z4TV-
LRR*8(RLIW."H^8^I:7[M)#YAD\I-Y786VC.WT^E M[;L(R)XB)M(;VW578W$05&VL2XPI M]#[T+8VZB("","+)CPH^3/7'I2-86S(ZF"]J[;V!488^I]Z 'FZA5V0S1AD7
M>READ+ZGV]Z07<#>7B:,^;]S#CY_IZT&T@9W(QLVXKL&"?7ZTXVD#/(YA0M(-KMM&6'H?6@ 6[@9HP)HR9!E "S# MU'K2?;K;9O\ M$6S=LW;QC=Z?7VI5LX%:-A#&#&-
J$*/E'H/2F_V?;,-GV>+ M9O\ ,V[!C=Z_6@!S7<"F0--&#&,N"X^4>_I534KJ-DMDC6*Z>2:-EC)!.W>, MN!_LCG/M5MK.!S*6AC)E&)4?,/?UJG]=E;^5,/N2U:*;()(%YQYB_(/3=]W M\:
+8OK9HUD%Q$49MJL'&"?0'UI3>0+YF9XQY?W\N/D^OI31I]LL:QBWC"*V M]5"# /]/>E-E;MYN8(SYO^LRH^;Z^M #A=0LZH)HR[+O50PR5]1[>]-%[;L] M,+B(]YVJ0XPQ]!ZFE%I
LBN(4#JNQ6"(7T^E-%A;*J*((PL;;D 484^HH 5 MKVW42%IX@(B Y+CY">F2G?:H=^SSH]^W?MW#.WU^E-:QMG$H:",B4@R J/F M(Z9].7[)#YF_RDW[=F[;,[?3Z4
(+VW98V$\1$APA#CYCZ#UH-[.JLC&XB"Q MG.Y+C"GT/H:!8VZK$H@C"Q"* */E/J/2D-A;,DBF"&K(VYP5&&/]?6@!S74. MYD\U"X7<5W#.WU^E4]$O+5M'TSRPMJDD">5;L_S*
H^3GDD=#]*N&TA+L_E) MO9=A;:,D>GTJGHUC&FDZ;YOD7,T4"8GB *LQ4;F4XZ$\T 6S?6P1F-Q$%5MK M-O& ?0^].-U KNIFC#
(N]@6&57U/H*8;"V*.AMXRKMO8;1@MZGWIS6D#.[F% M"TB['}499?0^U +N!C&!-&3+RF"S_3UI#?6PC,GVB+8&VEMXQGTZTHLX%
M,1$,8,7$>%'R_3THT^V,9C^SQ;"V\KL&,^OUH >;J!6D4S1AHQEP6&5']?2 MD6[@9HU$T9:0;D 898>H]:&LX&:5C"A:48OUI6LK=C*3#&3*,.2H^;Z^M %'0;NUDM-
L2+;%Y[@K"SY9OWKY<>H M8Y;Z&KPOK8QHXN(BCG:K!QACZ ^M4]&M MOOF>&YFCFG5)8P#L3S7VIG'&U< M*1ZJ:MC3[98TC%O$$1MRKL&%/J* '&\MU$A,\8$?
W\N/E^OI2BZA+A!-&7*[_MPNX9*^OT]Z.UE;L)08(R)>7RH^;Z^M*+2$2!Q$@=@=4V!MHR%]/I0 BWMNRQL) MXBLAVH0XPQ]!ZT->VZK(QGB"QG#DN,*??TH6PMD6-
5@C"QG<@"CY3ZCTH:QM MF653!&5E.7!4?,??UH -;J$2%#-'O"[]NX9V^N/2D%[;L(R)XB)#A"''S_3U MH-I"9#(8DWE=F[:,[?3Z4@L;=1$!!&!$5MGC/FY\O#CY\=<>M(;ZV",YN(
MMJML+;Q@'T^M"V5NGE;88QY6?+PH^3/7'I2&PMBC(;>/8S;RNP8+>OUH ->;J M%7D4S1AHUW.I894>I]!2"[@8Q@31DR#*_./F'MZT-:0,\CF%"TB[7)498>A] M:!9P*T1$*
Q#"$*/E'MZ4)]NMO+W_:(MF[9NWC&[TSZTYK]!6D!FC!C&7!8 M?(/?TIGV"V,?E_9X]F[?MV#&[U^M.:T@9I6,*$R@"0E1\P]_6@!1=0LR*)HR MSC<@##+#U'K31?
6Q17%Q$49M@;>,%O3Z^U*MI K1L(4#1KM0A1E1Z"FBPMA& MJ"",(K[PNT8#>OUH -<;R!?,S/&/+^_EQ\OU]*47,+2(@E0NZ[E4,.D>H'I36 MLK=O-S#&?-^_E1\WU]:
-+6%9D2!T7:K!1D#T% #1?6S(CBXB*.=J,'&&/H M/6E-Y,J)"9XP(SAR7'RGW]*:+"V5(T%O&$C.Y%"C"GU%*US;L)08(R)3EP5' MS'W]: ':8=X3S4WE=X7<,[?7Z>]
(M[;LL9$\1$APA#CYCZ#UI?LL.\/Y2;P MGEAMHSM]/I35L;=%C58(P(SN0!1\I]1Z4 !O;=5D8W$06,XGTH M07ENPC(GC/F_M(;VW5'8SQ!4;8Q+C"MZ'W]J!8VZB("","+_5X4?+
M]/2AK"V9'0P1E7;>P*C#-ZGWH <-;J$.ZF:,,B[F4L,J/4^U(MW WE,9HSYN? M+PX^?'7 K0;2 N[F%"SKL8[1DCT/M0MG GE;88QY6?+PH^3/7'I0 GVZVV%_MM$6P-L+;Q@'T^M.-
U"K2*9HPT8W."PRH]3Z4S^S[;RRGV>/86WE=HP6]?K3C M:0,\C&%"TB[7.T98>A]: %%W S1])HRT@W(PRP]1ZTW[=;; _VB+86V!MXQ
MN]/K2BS@5HV$*!HAM0[1\H]!Z4W^S[;RPGV>/8&WA=@QN]?K0]KN!#(&FC! MB +@L/DSTSZ4"ZA9T431EG&Y0&&6'J/44C6<#F4M"A,H D)4?/CIGUH%I KH
MXB0,B[5(494>@H 07MNR*XN(BC-L5@XP6]![^U*;RW7S,SQCROOYAK*W;SM.%I"LBR") ZKL#;1D#T^E,%A;*D:"",+&= MR*%&%/J/2@!S7MNHD)GB C.')M M(;VW5)'-
Q$$C.UV+C"GT/I0MC;J(P((P(CE-%'RGV]*0V%LR2(8(RDAW.I48 M8^I]: 'FZA$C(94#]NYEW#(']1Z4@O+=O+Q/&?-^YAQ_P!/6E-I"9&D,2%V M78S;1DCT^E-6RMU\K$$8\K_5X4?
+]/2@ -],!&A]_:I5=6) M 8$CJ >E0FPMF1D,$91FWLI48+>I]ZF5%4DA0">I ZT .HHHH_,'QZ+0_%[MQ&+_,XV)URY_[/CS/+^T-NVYXSC.,]ZZ_5?V<-9ELH=6T"]MK_$2YB:>"
M347%A<,1V:*4@D^ZY!Z@\UB:M!/=?M!7T-K(D5S)XGD2*21 ZJQNB-2IZ@'M M7I/Q#\%>%-2?4O&.O>*]=OK.SOKG29X+M$-S?E5*A"]JLI1O9][6[ZZ_=8\A^$'_"53PC_V%;;_-&+
M7W)7PW\(/^2]>$?^PK;?^C%K[DKQLY_B0]#F3AO^I#4"T"HK][@L;:6XN9H[M>WB4O)=?2Z>*EKG?B)X1TKQ]X%UWP[KA==
(U*TDMKHQR^4PC8<[IGQV\;_'#+I#W6J6LET;7[;!;L+52.K&5@%*?[0)!KH/"Q"T7X M>:-#JFLSRI:SSQVT(MX7G>61_NJJH"23[5'^VWCV3P7\]%\/:1J-CXQTE+R
M+0Q::>]_;T@W!.2F8=RCYF)VC:#CFO4/C+X5U74M#\$V?AO=-9Z_8S"X,7G MK!&A.9&7(R .O/>N##UIU9.UG'H]GZ-?\-Z'HXFA"C!734[ZK=>]?_#^IU?@ MCXH>'?
B$EW_8]Y(T]FP6XM;NWDMYHLC*EDD4'!'0]#ZUTXGB+*HD0LPR!N&3 M7SK\3?@?K6M>(/#=_J6L7^OWFH:S:P:G/IT?X\(=/BCG;R\1MD*SN=S%B3NQ
MQQ7/:WX&NK'2_$>D6_AO5S\0_P"TV;0-8LT=8((X^SE)L[8X408:,]<-D'- M=YYQ]-Z/XGTK7X[Q]/OHKI+.YDM)RAQY,1^89$"?WMPQ^= M?*%EX3N/!^F>+M*A\$LJW?\
BF:74KUM.>.(:?)*TLT74&\'1+]\FGZ M=J3N5@@DDM_(CF4L>>)F16SM&.F* /HA=(M,M]7M-+DO8EO[N*2>" GF1$*AV';@NOYU\KZ-X&\2MX>GL]=BUZV MLH-
+@MXW6W>\)\K4)F1)(MV9$\L(&& M,\0>!#';VZ:C8 M1O96$A129HFMY3$Q+0JV)" >%_*@#ZBHHHH$%%%% !6OX3_Y#]K_,#_ /0# M616OX3_Y#]K_,#_ /0#0]AGHE?%/Q-
_Y*/XC_Z_Y?\ T(U]K5\4_$W_)*/ MXC_Z_P"7_P!"-?D'B+_N5#_^C/TK@C_^@=?W^&&H6*ZA+)>Z?
#;VEX]EON;@1&1UP? ME!]F!Z^M4]$^(?V+3M.MKW1,'59--)-G<7&X-$"<[3M(#'D!LBG)X_O9OLS M7$$%S+%]3ZFS2+D2.X4%2.F/EK\YC4RN5**DM;*UDTT[)/F>]>MVK=%;2Z2^
MX<,PC4;B]+O=HZNW*NFED[_ (VN^DT;X3RK?P+J5U#/8W%M/-#<:9<+(K-& MN<9P1W%5O!'@^S\1Z9=W-S+.CPW=M HB90"LC[6)R#SCI_6IS\7[EFA\G2K: M!
(AL%S7NGNXJW1,2O;\3SW',ITIN>DGRVLUTD]]_LVN5]7TP6&OZA86PDE6 MWN984SRQ"L0,X'7 KH=+\)6MQX0U759KP_;8(5M(SS&"Y7,F1WP<-<]^J4M
M2\7QWEX]8::FD:F\K3->VMS-O),.[&6P,Y/2H[+Q/=0:?K%M)_I+ZGL\Z>5 MB7RI)SGN3GO65-X.G6FY/F34K:.RNGR[V=T[=+=;FE3ZU.E&RY6G&^UWJKJU M:WGV%4';KUJEI?
A*\U32)]0MY M[1DA1I'@\]?."KU.SKZ]:H:IK-W MT[11IZV$#D0RV_GEF#%),YR <$\]2,\8KT(SP=:O>I[L5%;*UY:7_&_R2.-Q MQ5*E[FLG+]{V7_#6^\L'X?ZE%9I(&XM8;4\GY1'C!^IV
MUKI\3)5NGN1I=]VE28N'-<$NJ[C;6J[[>]>UEU]UG#4> M9+56>GEY>?J4K'P%JMW LG^CPLWF,8I9@)&"9W,%ZD9&/_KD MP8\G[1]G\T><(O[^SKBNFTOQH#:7#RT=[
MZ/YLQA6QTYM [^Q"R3O;R1K+$DJ03 R('"DCMG(_. MG7_@FY@%[.DMO!:PRR1HMU<*LC[#@XZ G\JCD\:W$D]_*;>(&[.![F&3\OE%2 M,??;4\'CJ6"2_F6RB\Z[=W9C+(5&
[/!3=M.,]Q56RUW2,2^?GY=59VTU>^A/ M^WJS:5_^&\^]]?P*.O\ AMM CL7:ZAN#=0B7;&V2N?YCW"OI6WX"\=2^"YUL M[HM+I\AP !DQD]Q]>U<_JFM-
K45A&ULB36T(MQ(A)+J.@(Z=ST]:]&^'WP^% M@(]2U*/-R>8H&'^K]S[_,JZLNHU:N/4LOT2M=ZV2MK>^_I]W MJE5MH]T!N1Y\(V#L?,7#?\!/S?
A5RJFI[_LR>7.MNWG19=C@\$8N5^K#*_C0 M!;HHHHH ****"BBB@ HHHH *S_#Y@.@::;6-XK8VT7E(%Q:7T#V\IB;#;6!!P>QP:N#M)- MC6C/G?Q5X"\/_#3X,>'_
!OX6TNWT7Q19HDR7%G^[:[,DD*21. <.'#MD'- M7?$_[3UYI/B;Q"+8Z2NEZ%J#6$NF3P7#ZA^>60)7B=/W:ZSK^O6^DNDEE8ZK?^9;0N@PC>6]J"5QQNSCM4^L?_0=7UJ]O
MA>ZQ80:A.MS?:,8W[PVEW*,?.Z#N=HW;2-V.(+ MN:(Z1_8UKJATTZ4;>X;4ID63RGG60?NASE@A!.!]{->S7OPWT2_^(6G^-)8) M/[M.**-W9E0AG/0!01UZ\5KWWQ7\;0);Z"8:(/%D?
B./0[F9_--D\01UNH_!30-0MIU$^I6=T^JRZQ%?V=T8KBWN)%"N8V X4J,;2 M""#S7,^+/@/!)I7AC3-&FU(B/Q(NL:GJK7Y%\Q^SSH9C^>2P9XP !C';&:G M2D]?
Z_KL%TS)O/C=XPM+J+P]AT5_%$7B&/0[B?;*+.19;=I8YD7=O7'&5); MH0#R")-'^+/C^2>634+;PX;+3/$<7A[4/LT9/)Y]7[3E_;>([^2'^Q MVTBRU0Z<=
(:&Y;4ID601/,L@_=##;F"$$D+U!-6J_&GQGI__"0:REIH;^&] M$\0?V3- TK_,0" 3R15N^^$&@ZAHFN:5*UV+76-2_M6YVR@,)MZO\IV\ M+E!QSWYI\]#2R"\3F?
@MJWB;4_'GQ/BUG4H+W3]+61,VL*)(&A(M,ET&WT"/P]HFI?V;<1.FTJ7-PR[?-=) =D8&[M#*V<=LUV/A_P#I_AGQ/K^MV,UVLVMR)/=6SRY@\U5"^8]XR&(4 \]JPM=^!W
MAWQ!KUUJ-S/J<=O>SQW-[I4%XR65Y*F-KRQ#J?E7."=HSFL^>FY-OLN@K]Y MPWBKX\:WX:\7?9Q?>%KRP&J0V#:59BXN+T1O*L6]YT/E1N"V2C+VQDG&7ZQ\
M9O&>EG6=9%GH3^&|(1_V)-;E)A>31F9(Q(K;]BD;QP5.<'[M=-/^SKX:V]0^$&A:EH>K:5,UW]E MU/5?[8G*R@-Y_F+)|IV\+N0<>G>M.>BK:#O$\D^*?C/Q;X[\$^*KJRMM(@\(
MV.L1Z:8I?,-](8;J(/*&#; -_1"N<#K74/XYU>PU_P 0:3XB9WN2H!$0;/S=>.&+-=+U+2[;4K'QIINER7 M]I;7,5M=QRM&R?NW<.$+-AU).Y1P1G->G#]G'PRME+$M_K@O'U)=774SJ!-V
MET(_+,@D(YW+G(((Y.,<3)^SYX>32=2LC]&MR27VH6^JR7TM]ON4NH<;)5D M*D@_*D<< 5?M:-^9[Z=/0=XGGVO?M07^E:_KGEMH_IGZ'?MI]QICV]RU_> M-&P6:2%U/EH,
[MJL"3MY(S7LOQ%\3>(/#&C0S>&O"TGB[59IQ$MBEVEJ]KM+ M,[2N"]@!<<]20.]8FH_O0=0U2YN_P"T-:M;>\F2YOM.M-0:*UO)5QF21!_$ MVT%MI&
['..]%KGG*G[K@O4EM:6/E/XO_!8\1_$'X)>/+'5_AUK/@],+3P;B MZU,XA:;SXU6. E1YP($A+KP-J_WQ6=^S_P#"*;POXIT7Q(WP>F\.M;6,L\6N MMXI2\5F:W91_HRG/SAB,?
P[O:OIWQ]X(T(XC>$M1\..L9ET^^01RFW<(^ 0> M"0<)=.UO3M5\137-@^^&[U'S(3\I7#+M&1@UTQQ$%2E M!:7OW[OYW4E:QX]^/A%X?^-/PWU/XD^+_.!%J*>+VN+J0:PE\|?\
9!B= MO+"*#A0N V/]KC%.O=0U]O@EX$^.EK(C^+M!M?)U$G']I61E,960CJ(;G5);;4,*.[E\^[TZPO6AM+A\Y8L@Z;N^TK[8/>A>) M?AIH7B?
X>W'@J6!K+09K=+40V3",QQJ00%)!Q]T54L3"Z=VU?,LN]'SHY3]G M,P#<>%?!TNN:Q*MWXI\42#5=4NASEG&Z.,'^ZBM@=N3BO5:JZ9I\6DZ;:6,& MXPVT*0IO.3M4
#/O@5:KSIS^*[O7='TZ\ MU>_GTW49]9CN0]E;C8MN[I$VX1#E!8 $D]>V*^9/&-Y-IWQIURZMX7N)X/$$\ MD<,;.K.PN(4%"&!)XRISZ5[GKUEJ^H>$;C6-1\8>+/AC=M&6BTW7-$?\
L*VW_HQ.^Y*_.?XD/0]CAO^#4]? MT"O'_P!KOX1^*_BWX.T*U\,2I=1Z=J<=YJ&@S7)MH]5@'6%I!T^AX.>>E>\4 M5\|?7'CWAGQYH4'ABVTIO
=_X;=G^Q)I4]D(X=X'195^0KV#9KN/ASX>O_#> M@M;:A*&D:9I$B#;A"AQA >^*Z@HK+M*@CT(I:XEA4ZZQ$W>232Z+7\7\V=[Q M;6'>&@K1;3=]7I^"^2^84445VG 9&N6-
SRC]QRS2:[6\,7EN@CX M +?)@GG/]_|_2I3<:X'C/ELQ^T8D3: -O^RWITZUTE%/ZL]^=_->3].6B]G'[M@HHHKM. **** "M?PG_R'[7_(_.@&LBM?PG_R'[7_(_.@&A[#/1*\D M\0?
M%:9X>UZ_TN72;N62SF:%I$=0&(.,RO0-Q)_U_R_^A&OSKC' M-\7D^&I5,!*SE*"ST3TMYGVO#&68;,Z]2&N%;C(E=>76K77R/D_:TE_^8->?]_$
MJ9/VD=+;_F$7G_?:UYC96.A:#IWAI+S0FUB?5H_/EN/]D0HID*!(@I +#;GG M/)%7=0^%CIPOY'UAXMFI2Z?;6ZVK3-*5VDOCH9YQ!*'-&M"5K-
MJR5KJZOS)+5=F]=#Z>649+&7+*G)7O;5N]G9VLV_O2/1E_:)TQO^83=-]]K4 MJ_M Z:W_#"KK_OM:Y/2/AAI]I>V\LMW_:UC<6UT0KQ-;O'+&HX90Q.03T..
M1@BL+PKI=BOA[5):O;7[?]D:.*.V,C(I+G&YBN#@>Q%=_P#:^?TW&-:I%-W> MR=E%*3>B>EGI:YQ_V,D\U*5.$G:W5J[;:2U:ZKK8]-7XJZ5%+#$R96CNK6MO$92-
O0L04DM+Z\OG_)/MM.;R_SZ'2?!+HL M^2^@=:FT-O!SP.1 M6%7+5SW-:$^2K))7.BGE&75H\U--KU9]*Z?J%OJMG%=6T@EAD&5859KPWP% MXGO=$U6.W@C>Z@N""M;KR2?5?
>O<1R*^_P_JS*.94.>UI+1^OD?&YC@98&KR MWNGL+1117M'E!1110 4444 %%%% !1110 4444 %%%% !1110 51U@0"T3SH MVE3SX<*IP0WF+M/T!P?PJ]5;4//^SK]G95D\R/)?
IMWC=^.W-%FBBB@ HHH MH ****"BBB@ K.!,BW70=/%H9&M1 GE&7&\K@8SCO6C5323.=,MC6 M/,C0853W H MT444 %%%% !1110 4444 9GA\6RV<_V4R-']KN"WFXSO\Y]^
M,=MV<>V*TZIZ6;@PS?:(DA?SY=H08!3>=K?4C!/UJY0 4444 %%%% !1110 M53U8A;12;,<#'F+E?^!#Y M?QH N45G:UJDVEQ0/#8RWQDF6-EBZH#U;IV_R:Y_XQR-%*%
[HQ1UT]Y(93 M@@^6:J*YFD-*Y-%?-/BGP7I/PS^#_A_Q[X:AETSQ'9)IL[-#*/$$2RZ!#I6A7_V&>RO+MUU*ZV$*:2% -H"D MG:&/S;3TS72L/*?\/7^O^"5RM[T917DNL_&/4=-
EUS1HK"VE\4V^N6VEV-G M\VR:"XVM'._.<",3$X[PGH*XFY_:TB@\27>9M CT:UU;^S&L);N0:I(HD$;S MJ@78%#9(0G)4'G/%1'#U);(.5L^D**\|/\,>-];TB^UG1=!M+6_UO5_%^HQ0O
MJ4SK;V\44<;N[;06.!@!1C)-:M[\7_&%O!;Z0FA:7_PER^(DT*X1KB0V162U MDN4G1L;P-BH2I&>H^@Z$KZ*Y6>TT5X3=_'3Q1:2QQE=_3N?1$[GKUE]ZE\0]H06 M;"6 RQ3*V-
P&,94@G@XZBG:A8O',US,U_HV@I8Z;XBB\/7[V]Q,9)7DF2,2 MP@KA0/,4D,23STH]A,?*SW2BOG+5_P!]]=-\3:@OF>'UTBQU^S'TZ6]<:K*
MHD$;S*FW9@,20A.2]GD<5L:K\GOK^K)I&CR>&=$UX:1/F>47ZT5Y)\&M=\3:QXZ^)L.LWL%U86&LBVM(T9R81Y, M;!5!X"X8'UW%]LIX_P#&GB'Q'K0\-:+I-YH6C:B--
G6[NGCN[EUV^G%0Z33:O_$Q6/4]*\&2_M!:IX,\8-8ROX6DMDU6*P.E0Z@\VI^4 M\]QB4A 40Y8-L;! [YX]75_C;XLTN36-5_L?1W\,Z3XA&B3YGE%Y*IF6/S$& M-@QO7@GG!Z5?
>>GF/E9[I17SC\4_'WB[QCX.\47.E:=IL'A2PUB+3&F>YD6 M^D,5S$)5-78%WY&TG))SV/42>/=2TS7-7TOPYI%DVMZAXJ.G1R7MQ+Y!*V M$,SS2#M:\ :U'9DR:KK]INM;>?
S$4+#G'VCY3*V<*,HH/#9'D/AT: MCIG[,WQU@N]6NM4OK/7M0A-_.Q$LA6*W^;@_+DY.!P,UI'#MZ2=G=?B-1[GV M#17QKJ7Q-|;>(K3X-
:7K'@*]\+Z5%XBTGR];DU)9EO,1LH38$!&]27Y?/CF MOI?7XL>&-?\6:#]GX>N[6UGCU.VN;D7LDB1S6\;[GC.P$G)"\|< XP3BIG0=-MI2>X.-MSM:*^3/C+X=M=-^*5A:>&-
:UC6OBQNKQ7]NWVQ_*TFR5LLCQ@^6(M=O&UE)(O)SP3FE\6O!?B'PS\1?%/Q*\6^'K/6O"$.H6:0I_;%Q!P:
MK86'C+QSXI\+ZOX%72[*SM[GR_$LI3M=1>2I*3RRNVUU;"G"#=37C'BS38M M8^-NM6$]P+6&Z\0SP/.W2-6N6!;\,YKUJ6WO_$WCWQ9X O,[Q5:^&-/L9UMS M?7KNENT*96>;
(^:)BA(4G&&&.V/NZVT6GM'[MM?/T/S##;S35[RMTUWTUV7G M_2\<^$'_"53PC_V%;;_-&+7W)7PW\(/^2]>$?^PK;?^C%K[DKRLY_B0]#W MN&_X-3U_0****^>/K@HHHH
AO;D65G/<,I988VD*CJ+#-<'X?^+;:NVCRWF@ M7?EZ?]Y*65[)-'(DCX)"D*$\:7K5SI*Z5H=#<GB^PF5IH%!V!BP !8GCTKHJDX2D0 P !]{?.Q MY^)E752*I7M\K;K?
Y7V.QLOB'HKZ;87.HZA8Z5+>,O*@F0(F+863_?\10:/H4&G7FG6>I64;Q2W MZ33JX4S,X &V1?F!VNHY'%;\?P\UFW\3W4PFTBZTN\O([Z:YN[4O>1R*@7 M$?R?T>[A76K!K16:
MX07"%H@.I89XQ4LWBK1K=9&EU6SC6.!;ERTZ@+$WW7//W3V/>O//#WP@U"UU M'2X-4GTZ71M)%RMN;-A<72S%LB8G@##'H3D_G5/_A1=]_PAFIZ<=4CDU62Z
MB>VNF9P/(@XAC8@97C.2,X)&,XH]EA[VY^WY_P"6HOK&,Y_R[_@O\]/E<](MF\=>';:QMKR77-/CM+G<(9VN4"2;?O;3GG&+IFKEKXATN^J+?4+;_R!"*M#YNS['WUQW]*\W\-
_!^_T]\\-W5U-:3/9W=U=WJ&624,TBJ]E6<98_+DDXY/ M?J;7@#PQ=P_$#Q#J,L=Q%I%L\D>FK<1-'\TS"2MCTZBBBN]4**** "M?PG_P A^U_X_Z M:R*U_"'[7_@?
_H!H>PST2ODKX@> ?$M_X\U^YMM!U&>WEO9'CECMG974 MMP00.17UK7@/BS]HC6O#_BG5=+ATVPDAM+EX4=]^Y@#C)PU?G/&5++ZN&I+;
M*LH1YM.57N[VW"3&TZ]1X*FINVMW;2YRFA1?$;0;&&SM=(U 00L7A$VG"0 MPD]2C,A*_ABEMM)\=PK;@:7JF8+IKU&:T8L)FP"Q)&3G:.#Q6W'^TQKK_P#,M*T__,B?
_%593]H6VZZ98?^/_\Q5?G\'DKC&*QU6RVT>FVWW+[C[.2S6[E M]4IW>^JU_J[*S7GQ$F=&?3+U2@D^A-.50/&'X"=ZI:'HGC'0'E:STF_C$]F M9(WM"Z./1E92#^(K=3]H?
66_YAMA_P"/_P#Q53I\?]8;_F'6/_C_\ %5Z" MEE,Y*H\;5;6S:=UT_(X^7,H1\<%A::3W5T483XZCOI+K^SKTR20_9RK6(*"/^
MX$V[0/8"K"/XW:YFFDT^[D,RJCQR6(:/"=PA7:,>PJXOQYU<_+,/LO_'__M (JD^>K-_S#[/_,?_,?_:[8U,MZ8RIWV>YR2AC^N%I_>C-LK?Q?812I!I5 MQ'YI;W=X:'WE'Q%8 M:[K26$":/]
M[. 0IYD)W,>[^ ^@_"LE?!^N,P TF\R3CF%@YST_P#PN?4_M^?&T_P#'O\:7_AIV? MCP1#X8MA-,%EU"0?.,9!_=7_!KJZQ?^6FU\46 FA(290!+"3RA_P/>MJO MTW
PP\,/!87X.G]=^Y\#BY5IUI/$?%U"BBBN\Y HHHH **** "BBB@ HHHH M**** "BBB@ HHHH *H.UY'V\]M_R_/AQY>,[O,7;U[.L9]LU?]MJ'GBW'V= M%>3S$RK=-N\OTS0!9HHHH
**** "BBB@ HHHH *S] $2Z+9B&X:ZB$8VS," M"X]2#S6A5+12YTNVWVRV;[>8%& GL!0!=HHHH **** "BBB@ HHHH SM#$2P M7/DW#7*_:IBS,"-K>8H M **** "BBB@ HHHH
*HZPT2V0,T+3IYT7K<'/F+@_@<'^O55U'S_LO^CNL M*UM84,DL\SA$C4#)9F/]335T] /.M+^]&GVKZ2FIY+33M5N(3;(\>/+8K%$FI;@8#$CCI5K4/@OIMWK-
[>VNN:]H] MK?W(N[W3--O!%;7,W&YV^0NI; W;'7.ȝ?;Y=%L[P1VA45*]3745V>>WOP2T:ZBG:'4-5T^_;59M8AU&SG1+BVFE4+((SL*[M@QM96Z\US?
BWX&M]@\V6C7FK2W'_"2KJVJZVUX@ON+6>/SBS *2"T2A57& M/X<9KURQU.SU/S_L=W!=_9Y6@F\B17\N1<;D;!X89&0>1FK54]LX]1\S1YW9 M?_0[/\
LV5KW4[J^L]6&M27]Q,C3W=R$*S'9@]%. JA<8&^?>"EQR7PA\?=M>XF4.LQ0B.S>4MN8X">8H9OF^JX!)/'-2:A\&=$U'0M?7ZOU MM:U3^UKADD3>DN]'VH=F N4'!!/7FN]HI^UGW"
[.7\.?#^AZ<^*?$6MV5Y> ME]=E2XN;*1T-NLJH]>8@V[@2%%&YAO&<.S 9XP0^-C4?@UHNIZ]W<W^MMFJK_VS,Z2 M('6;S$DVJ=F
F4'!!.,|UWM%/VLWU'S,|OU[]GW0]=N]19=8UW3=U&Z%]=: M58W:+:27 96\S:R,025!(#!2><5]ZM\=(U4ZC*+[4K*^N]5&LQWUI.]36EQ
MY*0YB.TC:43!#!L[F]L=EJ.IV>CV;W=_=P65JA :>YD$:*20!EB0!DD->Y%% MKJ-I?R7,=M=0W$EK+Y,Z12!C#)M#;'_^ZVUE.#SA@>]/VE3N%V>8-^SAH+6T MP.MZ^=1DU1-
875&NHVN8[I8O*W@F,KRN<@J0">,#-$Q_9[T9M-U.V?7=>EN; M_4K75VU"2YB:XCNH-N81&,6!]T9!'' %>CV>K6.HSW<%I>6]U-:2>57 N[W3K"]6*W MNIN-
TC83>I8@%MC*#ZX5YROP+T%/'OC/PT+O4?L/BN^GU" M]D\V/S8Y)@@81'9@*/+&-P8\GDUZ-60?%VA#3]1OCK6G"QTV1H,VY^U1^7:R M* 625LX1@&4D-@C(].(RDOA!-
]#"U[X4Z3XBT?PAIMS<7J0+&+^TU"S:)T#2 M26Z,B"3*D%2&.=H4YZ$5VE9UUXDTFQM]/N+G5+*W@U"6."SEEN$5;F1P2B1D MG#LP!("Y) XJU>W]MIML]S>7$5K;I@-

+.X1%R0!DGCDD#\;&Y.R8;GD$7[,. MFV?C/6_%-CXU\7Z=J^LS&6{EM;NV7<-V1&";@JWJWI,OA35_%% M[JTEWJ\-E?WD>H7VA07873{NX3E9)(}A,.<' 8#('%>A3^,_#]MXABT&;7=-MBUR5=T>F/=QBY<8)R(B=Q& 3T{&JFK_$KPCH&K_V5JGBK1--U3Y1]BN]1ABF M^;[OR,P;G(QQS6WM:S>C>WX%7D=& % & .U+2=:6N8@**** "BBB@ HHHH M**** "BBB@#\R//%]C!J?QKUNSNKD6=M<>()XI,DG'E(URP+?@#G*^C]7T*V-M32=3)):YXDUN<7D-W;.I+JPD33K&W7$+H#=?&O6 MX19?VD9/$$Z?8]Y3S\W+#R]PY& {HD>M>UZAX5\'O+JNF6'A/PO?^(K."5I=* MM/$%Z]P"BDNBDQA'9<'*ACT(K[C$ZJGOMTM]^K5C\SP>CJZ+?K??31._P#7 MD>&?"#_DJGA'_1*VW_HQ:^Y*^&_A!_R53PC_-A6V_|1BU]R5YN<_Q(>A[? M#?\ !J>OZ!1117SQ]<%%%% !1110 4444 %%%% !1110 4444 %%%% !6OX3 M_P"0_:_\#_|0#616OX3_P"0_:_\#_|0#0]AGHE?%?Q+_Y*-XD_Z_Y?_0C7 MV17BOB7]F_|X2+Q'J6]_P#"1?9_MD[S^3]AW;-QSC/F#/Y5^,\9Y3C,VPU*-MG@H*GRIQLM&^ODF37^N365K,;IHHXXP$(QMXQE MCCCH>_%:T?[,3PC"^*&-/4"QQG_R+4Z?LU% !_PDIP#D#[#_,/;*^7CE.<.F Mj<\'>R2UG3:5DE[>D;I.^^MGT/H)9EEBFYQQ5KMO2,TW=M^\UO;IMIZFCIW MA.PT+4+2[M=-;2KB2VOH)X/=-U)5!A@7. <'G'3(P<"N.\%M9KX#\2F_2>2U\ MVWW+;,JO]XXP2".OM73K^SM(#SXE8_|;G_JLJ1/V>B@(_X2$X/4?8__ +97 M?/+/NGCD#^52I\ V0@CQ <@8_X]/\ [96C_P *>N?!)CT[M^WQ]F24S#%GAMQ&#SYGM7HPP&,D^:K@5=7UO!MOMKI:WD[=+'#+&86*M3Q;M-MVM)6^[6]_/U:=G*:=;^\'VDM;*74@PF9M26Y"" HV%4@X7D#.#R=W';'1OH% M!)JC77V.74KJ-K1%3SVS"I4$R=>0#Z\<557X&E5V_P!NG;UQ]EX_]#J1?@FR M_P#,<.?^O7_[.G2R_&T_^8-=/M0Z)K};ZW?X"J8W"S_YBGUZ3ZM?Y6TL6+W2 MK34K_>1O/"Z[9H_-90=L>1C!X.17#^);6R2VFN\L;8V<=W"S-"9"^&5RO4 M\|XKLA\%F',;%^ MG7?HJ//R*P^-P="2?UAM+I.5NO3;JON.5\"6^JSZ_"=+)1U.97/W G?=Z_2O M=QTYZUF^'_#UIX;TJ;6U3W>0CYG/J.TZ^NR?+I9=A^2K[+T_7N?,YGC8 MXVMS15DM%W?J%%%%>\>0%%%% !1110 4444 %%%% !1110 4444 %%%% !5> M^M/MUOY7F-'\Z/N7K\K!L?CC%6** "BBB@ HHHH **** "BBB@ JKIEK+9V,M,,TQN)4&&D/5N:M44 %%%% !1110 4444 %%%% %73[66T2<2S&8O,\BD_PJ M3D+^%6J** "BBB@ HHHH **** "H+VSCO[?R9"?$_1].TKX!>%=5TVSMK7 MQ/ =(?2IX(E29KEI(054@9.Y2^1W&:R?$OQO\9CQ'XLOM,75_L7A_5'T^+2; M31%GL[I8BH#/$?B ZWJ.@V]SJ3,CR2%W5)63[IDC#!)",#!8 M'H/2NU5J:TDKE\RZG :]\2?$MGXFUCP)?Q3Q3=:U:G2[IH(SY>F3 R/(%V[M7\I8;AM-IRZ/#H:O9/ DPB8O=_>$IY; M@A0<#%?1-QX0T: [\46GB.;3XGURTMWM8+TYWI$QRR]<8S^63CJ:Q+SX.>#+_ M ,3 _/"03Z# ^J^2QEN.8B-@E4[5^7 RG3!(/JFJ:"CPGK6F7=A M>Z-%/;75ZVI2 NX87+8S*KAMR-P/ND5S? BSX#Z%JVA^%]!TW3,.TT+3=.&J7 M=JSN&F7R9T)#C+&3=*IW%L_+UX%-5:;>J_!?U\M@NC@+SXD^.8-2B*1^((G MU&W\51:(^NFQB)N();#Y&U[3OA7X5TFQTNSM-'B@M],O/[0 MM0KOE;C!!E9BV7;!/+$U;3P#H")=HNG*%N]1359AYC_/=*ZNLG7J&13@<<<=*.M3K4]E'\$',NQX%??&KQM)K>J:O9?VK)866LMI\>CQ:$'L)(4F$3E[O[XE/S, M,':#@8.:OZU\0_'-C;^*?$T7B-%TW0O$PTU-%:PA*3VYEC4]\F-X(#G!4CIS MFO6K_P"#/@O5/$IU^ZT"WFU0S+<-(6<1O*N-LC1!MC,,#YBI-7[KX,^&[S3= M3L)M,1[34KS^T+N+S' EGW*V_.[(Y53@"2G[:EI:/X+^OF'-'L>>? JSU& M+XA_%F6[UF>_A771LL4:A3Y$3!@0 >%8+C.,+GJ22DGBKQ/K6M^*-93QC9 M>%]$\/:L-._LZ]LXW@F1=FYYI6^=2^_Y=A&/EZUZ=I?@O1=%0ZKKEC9"VU3 M5-GVR9)'Q,5 "DKG:#@ 9 !...R]6^$GA#7?$R>(+_0[>YU9720S,SA79/N, MZ ['9>Q8$BL_:08B!MJ-D M#)4 GG/4UM77PX\.7VF7^GSZ8DEG?7W]I7,1D<>9<;U?S,[LCYE4X'''2M/: MTE:T?P0^9'@OQ&UKQ1XZ\%^,=8?Q'!8:+IVO)I8\/_8XR&2*ZB7<\I_>"1C\ MP .W&!CG-=7? ^,/$$WB35] TO5+?1)]0\7MIB:D+.)W@B73HISA2-KR,05#/ MN/(' (%=WKOP1\#^)=*(+0:E:.7]JN+HFTC8K#;H"OG8 !R"H(;<
M8Q=9\7>*O'ARWTZ\U[4K2[TKQ[I5E'>W6G06]TZ2-$R&6$*4#(S;@, -@!A MUKW@? ;P$NC2Z4OAR!+*6Y2\94EE#B=4V"17#;E;:,$@@G)SDDU)#\#? UOH ME[I$6@1QZ? >SQ74\23RC?-'C9)NWY#C ^8$$]\U:KTD[VUTZ+^OD/F1XSKGQ MN\:Q:WXGOK$ZQ-:^']4?34TNVT-),2\6)@KM-=8W1N_S$;2 N5X->[_$:X\9 MPZ+"O@:UTBXUB2<*SZV\@MHH\$LQ$9#$D@ =VR> :IZG\%_!6LZVFKWN@07 M%^IC9G9Y-DI0 (TB!MLA&!@N">!7;5SSJ0?*XQV);6ECQKPVWQ6^(=CK&@^- MM&M/!%DUH8/[8T._$D]S*9%^:W7OZC\&97+N56*V +,>2>.37V17*CX6^%UT'7]%&DI_9FO7,MWJ5OYL MF+B60*8G=D9"+PI XK2&(2W5E=/3R&I'S%KC_$]M+^"8\6Q^%5\_| "2;/ MJB.C_:?MA;RG\OS/,.S&S=G'\6,<5]_.KP_P 0M)TZRCU672'L]2MJ0$T, M8@ZQ8:%97FGK-;:'-/B=)X%\!:(G_"22ZM%KGB+Q06>0 MZ:58/A9&)*N<#"!*0HX '7&=\2=#D\&>*/"Q/T_Q5H/B.2+6;.'Y\/3Z?#:I=>&%EU"\G:YN)S>W(:21F+, MQQ)U))/XUM:C\#_ FK>,D\57?AJSFUY9%E^U'< SK]UV0'8S#^\5)X'/ KH6 M(A&RN{6UT6NWGY? (KF1VT3^9$C8V[@#CTI]%%>.9!1110 4444 %%%% !111 M0 4444 ?F5XLUI0#GQMUK5DB$[V/B&>Y$3' V<5UME\>/#NE>([KQ M!8?#FSM=>:VM\5OR M9^4\F-HSE[.F][_#?YJZ? X&#\(/^2J>$?^PK;?\ HQ:^Y*<7OAI^S]X^T;XA M^&K^\T'R;2VU&":63[9,MM17!)P)"3P.U?6G_":.E_S[?^/K_C7A9O4A4J1< M))Z=#ZKA^E4149JI%K7JK=#,HK3_.$:U+_GV_| 'U_QH_X1K4O^?;_Q]?\ M&O"NCZDS**T_^$:U+_GV_P#'U_QH_P"$:U+_)O_'U_QHN@,RBM/_A&M2_Y M]O\ Q]?\:/\ A&M2_P"?;_Q]?\:++H#,HK3_X1K4O^?;_ ,??_&C_ (1K4O\ MGV_\?7_&BZ S**T_^$:U+_GV_P#'U_QH_P"$:U+_)O_'U_QHN@,RBM/_A& MM2_Y]O\ Q]?\:/\ A&M2_P"?;_Q]?\:++H#,HK3_X1K4O^?;_ ,??_&C_ (1K M4O\ GV_\?7_&BZ S**T_^$:U+_GV_P#'U_QH_P"$:U+_)O_'U_QHN@,RM? MPG_R'[7_ (' _.@&H_|A&M2_P"?;_Q]?\:O:+I5YI6HQW=Q 5AB5V8AU)^Z M?>DV,[JBLV+7(9GL5$;@W:EDSCC'K4?_ D<'V5I_+DVK/\ 9\<9SZ]>E18H MUJ*SI=;BBFO(RCDV]>8Q&.1[4L>M123V401PUTAD4\8 QGFD!H45DCQ' ,-+ MCRY-CS>2!QG/KUJ236X8FO@8W/V0 OC'.? 2G8#2HK/CUF*2XMH@CAIX?.4G& M /0^]11^(8)+>WF$<@6;,R5'&0?4\]*+ :M%9DNO0Q"^)CD/V0@/C'.?3FI! M]\1NX[?8^]XO.!XQCTI 7Z*RH_$,$EO9RB.0+=2>6HXR#G'/- ++X@ABAO)#' M(1:OY, 8Y/MS3L!J450_M>+[4T&Q]P@^T9XQCT^M1PZ]#,EBPCD NV*IG'&/ M6D!IT5DR>(H([:ZF,W-3R:Q%'=SVY1]T,/G$C&"/3ZT[7Z* MS8]=AD-B!&X^UYV=.,>M,?Q% EI-<&.3;'-Y'&2??KTHL!JT5GRZS%%/=Q% M'+6\8D8C&",=J2'6HII+) C@W2EDSCC SS2 T:*R1XB@-1]H\N3;Y_D8XSGU MZ]*EDUN*.6]0HY-JF]^G(]J=@- &BL]-9BDN;2$(^ZYC\U3Q@#&>:A7Q' UI% M<>7)MDE\D#C(/KUHL!K45FRZY#%]NS&Y^R;=^,#Q@ M#T^M(#0HK+B\00RP6LHCD"W$WDJ#C(.>IYHDU^&)+YC'(1.,%?&.GUI 7Z*S(M=AE6Q81N!=DA, MXXQZTQ_$4"6MQ.8Y-L$OE,,,DY[.)?$$,4 M-U*8Y"+>7RF QR?4= MF<<8]:+ .5%9+^(X$LY[@QR,(I?*(XR3Z]:F?6(H[J[@*/NMH_,8\8(QGBBP M&A16,%KD,LED@C<&Z4NF<H42! MQD'UZ]*DDUV&,WP,,_Z(7Z<_2G8#2HK/CUF*2ZMX CAIH1.IXP|Z'WJ)/$4 M#*V]M,(Y-L\IB4<9!]^:+ :M%9,8]/K2 OT5EQ^((9(,.41R 74GEJ..#G'/-#^(((X;V0QR8M9/+8<M%@-:BL^368H[B)A*/NM4$C'C M!!&>*2+6X99;,,(X-TA=2<<<#WI :-%9/_"1P?91/YGUJ*/Q!#)%9.(Y +I]B#C@YQSS2 U**RI/$,$=O>3&. M0K;2^4P&,DYQQS4QUB(74L&Q]T$S,1C!&.@]Z,' MK<,CV*B-P;M2R=...]%@-*BLEO$<"V;7/ER;%FG'&<^O6H-.BCGO8BCDVJ M!W(QR",\46 T**SH=:.BFFM(PC@W,9D4G']ZB7Q% UJD_ER;7N/LX'&=WKUZ M46 UJ*S9==AB>]4QN3. ,^, EX-101.SCH 6 ptgx-20240930.xsd EX-101.SCH 99900 - Disclosure - Standard And Custom Axis Domain Defaultslink:presentationLinklink:calculationLinklink:definitionLink 995200100 - Statement - Condensed Consolidated Balance Sheetslink:presentationLinklink:calculationLinklink:definitionLink 995200200 - Statement - Condensed Consolidated Statements of Operationslink:presentationLinklink:calculationLinklink:definitionLink 995200300 - Statement - Condensed Consolidated Statements of Comprehensive Income (Loss)link:presentationLinklink:calculationLinklink:definitionLink 995200500 - Statement - Condensed Consolidated Statements of Cash Flowslink:presentationLinklink:calculationLinklink:definitionLink 99940201 - Disclosure - Summary of Significant Accounting Policies - Restricted Cash and Cash and Cash Equivalents (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940501 - Disclosure - Cash Equivalents and Marketable Securities - Cash Equivalents and Marketable Securities (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940502 - Disclosure - Cash Equivalents and Marketable Securities - Classification of Cash Equivalents and Marketable Securities (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940601 - Disclosure - Balance Sheet Components - Prepaid Expenses and Other Current Assets (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940602 - Disclosure - Balance Sheet Components - Property and Equipment, Net (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940603 - Disclosure - Balance Sheet Components - Accrued Expenses and Other Payables (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940702 - Disclosure - Lease - Supplemental balance sheet information (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940704 - Disclosure - Lease - Lease cost information (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940706 - Disclosure - Lease - Future lease payments required under lease obligations (Details)link:presentationLinklink:calculationLinklink:definitionLink 995200090 - Document - Document and Entity Informationlink:presentationLinklink:calculationLinklink:definitionLink 995200400 - Statement - Condensed Consolidated Statements of Stockholders' Equitylink:presentationLinklink:calculationLinklink:definitionLink 995210301 - Disclosure - License and Collaboration Agreementslink:presentationLinklink:calculationLinklink:definitionLink 99930703 - Disclosure - Lease (Tables)link:presentationLinklink:calculationLinklink:definitionLink 99940101 - Disclosure - Organization and Description of Business - Liquidity (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940202 - Disclosure - Summary of Significant Accounting Policies - Stock-based Compensation Expense (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940301 - Disclosure - License and Collaboration Agreements (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940401 - Disclosure - Fair Value Measurements (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940701 - Disclosure - Lease - Agreement (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940801 - Disclosure - Stockholders' Equity (Details)link:presentationLinklink:calculationLinklink:definitionLink 995200105 - Statement - Condensed Consolidated Balance Sheets (Parenthetical)link:presentationLinklink:calculationLinklink:definitionLink 995210101 - Disclosure - Organization and Description of Businesslink:presentationLinklink:calculationLinklink:definitionLink 995210201 - Disclosure - Summary of Significant Accounting Policieslink:presentationLinklink:calculationLinklink:definitionLink 995210401 - Disclosure - Fair Value Measurementslink:presentationLinklink:calculationLinklink:definitionLink 995210501 - Disclosure - Cash Equivalents and Marketable Securitieslink:presentationLinklink:calculationLinklink:definitionLink 995210601 - Disclosure - Balance Sheet Componentslink:presentationLinklink:calculationLinklink:definitionLink 995210701 - Disclosure - Leaselink:presentationLinklink:calculationLinklink:definitionLink 995210801 - Disclosure - Stockholders' Equitylink:presentationLinklink:calculationLinklink:definitionLink 995210901 - Disclosure - Income Taxeslink:presentationLinklink:calculationLinklink:definitionLink 995211001 - Disclosure - Net Income (Loss) per Sharelink:presentationLinklink:calculationLinklink:definitionLink 99920202 - Disclosure - Summary of Significant Accounting Policies (Policies)link:presentationLinklink:calculationLinklink:definitionLink 99930203 - Disclosure - Summary of Significant Accounting Policies (Tables)link:presentationLinklink:calculationLinklink:definitionLink 99930403 - Disclosure - Fair Value Measurements (Tables)link:presentationLinklink:calculationLinklink:definitionLink 99930503 - Disclosure - Cash Equivalents and Marketable Securities (Tables)link:presentationLinklink:calculationLinklink:definitionLink 99930603 - Disclosure - Balance Sheet Components (Tables)link:presentationLinklink:calculationLinklink:definitionLink 99931003 - Disclosure - Net Income (Loss) per Share (Tables)link:presentationLinklink:calculationLinklink:definitionLink 99940703 - Disclosure - Lease - Weighted average lease term and discount rate (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940705 - Disclosure - Lease - Supplemental cash flow information (Details)link:presentationLinklink:calculationLinklink:definitionLink 99940901 - Disclosure - Income Taxes (Details)link:presentationLinklink:calculationLinklink:definitionLink 99941001 - Disclosure - Net Income (Loss) per Share (Details)link:presentationLinklink:calculationLinklink:definitionLink EX-101.CAL 7 ptgx-20240930_cal.xml EX-101.CAL EX-101.DEF 8 ptgx-20240930_def.xml EX-101.DEF EX-101.LAB 9 ptgx-20240930_lab.xml EX-101.LAB Document And Entity Information Document Information [Table] Document Information [Line Items] Document TypeDocument Type Document Quarterly Report Document Period End DateDocument Period End Date Document Transition Report Securities Act File Number Entity Registrant NameEntity Registrant Name Entity Incorporation, State or Country Code Entity Tax Identification Number Entity Address, Address Line One Entity Address, City or Town Entity Address, State or Province Entity Address, Postal Zip Code City Area Code Local Phone Number Title of 12(b) Security Trading Symbol Security Exchange Name Entity Current Reporting StatusEntity Current Reporting Status Entity Interactive Data Current Entity Filer CategoryEntity Filer Category Entity Small Business Entity Emerging Growth Company Entity Shell Company Entity Common Stock, Shares OutstandingEntity Common Stock, Shares Outstanding Entity Central Index KeyEntity Central Index Key Current Fiscal Year End DateCurrent Fiscal Year End Date Document Fiscal Year FocusDocument Fiscal Year Focus Document Fiscal Period FocusDocument Fiscal Period Focus Amendment FlagAmendment Flag Consolidated Balance Sheets Related Party Transaction [Table] Related Party Transaction [Line Items] Assets [Abstract]Assets Assets, Current [Abstract]Current assets: Cash and Cash Equivalents, at Carrying ValueCash and cash equivalents Marketable Securities, CurrentMarketable securitiesMarketable securities - current Contract with Customer, Asset, before Allowance for Credit Loss, CurrentReceivable from collaboration partner Prepaid Expense and Other Assets, CurrentPrepaid expenses and other current assetsPrepaid expenses and other current assets Assets, CurrentTotal current assets Marketable Securities, NoncurrentMarketable securities - noncurrent Property, Plant and Equipment, NetProperty and equipment, netProperty and equipment, net Restricted Cash, NoncurrentRestricted cash - noncurrent Operating Lease, Right-of-Use AssetOperating lease right-of-use assetOperating lease right-of-use asset AssetsTotal assets Liabilities and Equity [Abstract]Liabilities and Stockholders' Equity Liabilities, Current [Abstract]Current liabilities: Accounts Payable, CurrentAccounts payable Contract with Customer, Liability, CurrentPayable to collaboration partner Other Accounts Payable and Accrued LiabilitiesAccrued expenses and other payables Deferred Income, CurrentDeferred revenue Accrued Income Taxes, CurrentIncome taxes payable Operating Lease, Liability, CurrentOperating lease liabilityOperating lease liability - current Liabilities, CurrentTotal current liabilities Deferred Revenue, NoncurrentDeferred revenue - noncurrent Operating Lease, Liability, NoncurrentOperating lease liability - noncurrent LiabilitiesTotal liabilities Commitments and ContingenciesCommitments and contingencies Equity, Attributable to Parent [Abstract]Stockholders' equity: Preferred Stock, Value, IssuedPreferred stock, $0.00001 par value, 10,000,000 shares authorized; no shares issued and outstanding Common Stock, Value, IssuedCommon stock, $0.00001 par value, 180,000,000 and 90,000,000 shares authorized as of September 30, 2024 and December 31, 2023, respectively; 59,521,903 and 57,708,613 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively Additional Paid in Capital, Common StockAdditional paid-in capital Accumulated Other Comprehensive Income (Loss), Net of TaxAccumulated other comprehensive income (loss) Retained Earnings (Accumulated Deficit)Accumulated deficit Equity, Attributable to ParentBalance, EndingBalance, BeginningTotal stockholders' equity Liabilities and EquityTotal liabilities and stockholders' equity Preferred Stock, Par or Stated Value Per SharePreferred stock, par value Preferred Stock, Shares AuthorizedPreferred stock, shares authorized Preferred Stock, Shares IssuedPreferred stock, shares issued Preferred Stock, Shares OutstandingPreferred stock, shares outstanding Common Stock, Par or Stated Value Per ShareCommon stock, par value Common Stock, Shares AuthorizedCommon stock, shares authorized Common Stock, Shares, IssuedCommon stock, shares issued Common Stock, Shares, OutstandingBalance, Ending (in shares)Balance, Beginning (in shares)Common stock, shares outstanding Condensed Consolidated Statements of Operations Statement [Table]Statement [Table] Statement [Line Items]Statement [Line Items] Revenue from Contract with Customer, Including Assessed TaxLicense and collaboration revenueLicense and collaboration revenue

Revenue from Contract with Customer, Product and Service [Extensible Enumeration] Operating Expenses [Abstract]Operating expenses: Research and Development ExpenseResearch and development General and Administrative ExpenseGeneral and administrative Operating ExpensesTotal operating expenses Operating Income (Loss)Income (loss) from operations Investment Income, InterestInterest income Other Nonoperating Income (Expense)Other income (expense), net Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling InterestIncome (loss) before income tax benefit (expense) Income Tax Expense (Benefit)Income tax benefit (expense)Provision for income taxes Net income (loss)Net income (loss) Earnings Per Share, BasicNet income (loss) per share, basicBasic net income (loss) per share of common stock Earnings Per Share, DilutedNet income (loss) per share, dilutedDiluted net income (loss) per share of common stock Weighted Average Number of Shares Outstanding, BasicWeighted-average shares used to compute net income (loss) per share, basicWeighted-average shares of common stock, basic Weighted Average Number of Shares Outstanding, DilutedWeighted-average shares used to compute net income (loss) per share, dilutedWeighted-average shares of common stock, dilutive Condensed Consolidated Statements of Comprehensive Income (Loss) Other Comprehensive Income (Loss), Net of Tax, Period Change [Abstract]Other comprehensive income (loss): OCI, Debt Securities, Available-for-Sale, Unrealized Holding Gain (Loss), before Adjustment, after TaxUnrealized gain (loss) on marketable securities Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax, Portion Attributable to ParentGain on translation of foreign operations Comprehensive Income (Loss), Net of Tax, Attributable to ParentComprehensive income (loss) Consolidated Statements of Stockholders' Equity Equity Components [Axis] Equity Component [Domain] Common Stock [Member]Common Stock Additional Paid-in Capital [Member] AOCI Attributable to Parent [Member]Accumulated Other Comprehensive Income (Loss) Retained Earnings [Member]Accumulated Deficit Sale of Stock [Axis] Sale of Stock [Domain] The sale of stock by a private company to public at market offer price.At-the-market offering Represents a public offering.Public Offerings [Member]Public offerings Increase (Decrease) in Stockholders' Equity [Roll Forward]Increase (Decrease) in Stockholders' Equity Stock Issued During Period, Value, New IssuesIssuance of common stock, net of issuance costs Stock Issued During Period, Shares, New IssuesCommon stock issued (in shares)Issuance of common stock, net of issuance costs (in shares) Adjustments to Additional Paid in Capital, Warrant IssuedExercise of Warrants in exchange for issuance of Pre-funded WarrantsGross proceeds form exercise of warrants Shares Issued, Value, Share-Based Payment Arrangement, after ForfeitureIssuance of common stock under equity incentive and employee stock purchase plans Shares Issued, Shares, Share-Based Payment Arrangement, after ForfeitureIssuance of common stock under equity incentive and employee stock purchase plans (in shares) Represents shares withheld for net settlement of tax withholding upon vesting of restricted stock units.Shares Withheld For Net Settlements Of Tax Withholding Upon Vesting Of Restricted Stock UnitsShares withheld for net settlement of tax withholding upon vesting of restricted stock units Represents the number of shares withheld for net settlement of tax withholding upon vesting of restricted stock units.Shares Withheld for Net Settlement of Tax Withholding Upon Vesting of Restricted Stock Units, SharesShares withheld for net settlement of tax withholding upon vesting of restricted stock units (in shares) Value of stock issued as a result of the exercise of warrants.Stock Issued During Period, Value, Warrants ExercisedIssuance of common stock upon exercise of Warrants Number of warrants exercised during the current period.Stock Issued During Period, Shares, Warrants ExercisedIssuance of common stock upon exercise of Warrants (in shares)Number of shares issued upon exercise of warrants APIC, Share-Based Payment Arrangement, Increase for Cost RecognitionStock-based compensation expense Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to ParentOther comprehensive income (loss) Consolidated Statements of Cash Flows Net Cash Provided by (Used in) Operating Activities [Abstract]Cash Flows from Operating Activities Net Income (Loss), Including Portion Attributable to Noncontrolling InterestNet income (loss) Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract]Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: Share-Based Payment Arrangement, Noncash ExpenseStock-based compensation Operating Lease, Right-of-Use Asset, Periodic ReductionOperating lease right-of-use asset amortization Depreciation, Depletion and AmortizationDepreciation Accretion (Amortization) of Discounts and Premiums, InvestmentsAccretion of discount on marketable securities Other Operating Activities, Cash Flow StatementOther Increase (Decrease) in Operating Capital [Abstract]Changes in operating assets and liabilities: Increase (Decrease) in Accounts Receivable, Related PartiesReceivable from collaboration partner Increase (Decrease) in Prepaid Expense and Other AssetsPrepaid expenses and other assets Increase (Decrease) in Accounts Payable, TradeAccounts payable Increase (Decrease) in Accounts Payable, Related PartiesPayable to collaboration partner Increase (Decrease) in Other Accounts Payable and Accrued LiabilitiesAccrued expenses and other payables Increase (Decrease) in Income Taxes PayableIncome taxes payable Increase (Decrease) in Contract with Customer, LiabilityDeferred revenue Operating Lease, PaymentsOperating lease liabilityOperating cash flow used by operating leases Net Cash Provided by (Used in) Operating ActivitiesNet cash provided by (used in) operating activities Net Cash Provided by (Used in) Investing Activities [Abstract]Cash Flows from Investing Activities Payments to Acquire Debt Securities, Available-for-SalePurchase of marketable securities Proceeds from Sale and Maturity of Debt Securities, Available-for-SaleProceeds from maturities of marketable securities Payments to Acquire Property, Plant, and EquipmentPurchases of property and equipment Net Cash Provided by (Used in) Investing ActivitiesNet cash (used in) provided by investing activities Net Cash Provided by (Used in) Financing Activities [Abstract]Cash Flows from Financing Activities The amount of proceeds from exercise of warrants in exchange for issuance of pre-funded warrants.Proceeds from Exercise of Warrants in Exchange for Issuance of Pre-funded WarrantsProceeds from exercise of Warrants in exchange for issuance of Pre-Funded Warrants Proceeds from Warrant ExercisesProceeds from issuance of common stock upon exercise of Warrants Proceeds, Issuance of Shares, Share-Based Payment Arrangement, Including Option ExercisedProceeds from issuance of common stock upon exercise of stock options and purchases under employee stock purchase plan Represents shares withheld for net settlement of tax withholding upon vesting of restricted stock units.Shares Withheld for Net Settlement of Tax Withholding Upon Vesting of Restricted Stock UnitsTax withholding payments related to net settlement of restricted stock units Proceeds from Issuance of Common StockProceeds from public offering of common stock, net of issuance costs Proceeds from Debt, Net of Issuance CostsProceeds from at-the-market offering, net of issuance costs Net Cash Provided by (Used in) Financing ActivitiesNet cash provided by financing activities Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate EffectNet increase (decrease) in cash, cash equivalents and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash EquivalentsCash, cash equivalents and restricted cash, end of periodCash, cash equivalents and restricted cash, beginning of periodTotal cash reported on condensed consolidated statements of cash flows Noncash Investing and Financing Items [Abstract]Supplemental Disclosure of Non-Cash Financing and Investing Information: Right-of-Use Asset Obtained in Exchange for Operating Lease LiabilityNew operating lease asset obtained in exchange for operating lease liabilityRight-of-use asset obtained in exchange for lease obligation The amount of leasehold improvements obtained under tenant improvement allowance.Leasehold Improvements Under Improvement AllowanceLeasehold improvements obtained under tenant improvement allowance Capital Expenditures Incurred but Not yet PaidPurchases of property and equipment in accounts payable and accrued liabilities Organization and Description of Business Organization, Consolidation and Presentation of Financial Statements Disclosure [Text Block]Organization and Description of Business Summary of Significant Accounting Policies Significant Accounting Policies [Text Block]Summary of Significant Accounting Policies No definition available.License and Collaboration Agreements Collaborative Arrangement and Arrangement Other than Collaborative [Table] Collaborative Arrangement and Arrangement Other than Collaborative [Axis] Collaborative Arrangement and Arrangement Other than Collaborative [Domain] The license and collaboration agreement with Janssen Biotech, Inc. (Janssen) dated May 26, 2017.License and Collaboration Agreement.. Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]License and Collaboration Agreements Collaborative Arrangement Disclosure [Text Block]License and Collaboration Agreements Fair Value Measurements Fair Value Disclosures [Text Block]Fair Value Measurements NACash Equivalents and Marketable Securities Cash, Cash Equivalents, and Marketable Securities [Text Block]Cash Equivalents and Marketable Securities Balance Sheet Components Supplemental Balance Sheet Disclosures [Text Block]Balance Sheet Components Lease Lessee, Operating Leases [Text Block]Lease Stockholders' Equity Equity [Text Block]Stockholders' Equity Income Taxes Income Tax Disclosure [Text Block]Income Taxes Net Income (Loss) per Share Earnings Per Share [Text Block]Net Income (Loss) per Share Basis of Accounting, Policy [Policy Text Block]Basis of Presentation and Consolidation Consolidation, Policy [Policy Text Block]Principles of Consolidation Use of Estimates, Policy [Policy Text Block]Use of Estimates Cash and Cash Equivalents, Policy [Policy Text Block]Cash as Reported in Condensed Consolidated Statements of Cash Flows Compensation Related Costs, Policy [Policy Text Block]Stock-based Compensation Expense Collaborative Arrangement, Accounting Policy [Policy Text Block]Collaborative Arrangements New Accounting Pronouncements, Policy [Policy Text Block]Recently Adopted Accounting Pronouncement Schedule of Cash and Cash Equivalents [Table Text Block]Schedule of cash as reported in the condensed consolidated statements of cash flows Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table Text Block]Schedule of stock-based compensation expense Fair Value, Assets Measured on Recurring Basis [Table Text Block]Schedule of fair value of financial assets Marketable Securities [Table Text Block]Schedule of cash equivalents and marketable securities Schedule of Other Current Assets [Table Text Block]Summary of prepaid expenses and other current assets Property, Plant and Equipment [Table Text Block]Summary of property and equipment net Schedule of Accounts Payable and Accrued Liabilities [Table Text Block]Schedule of accrued expenses and other payables Lessee, Lease, Description [Table] Lessee, Lease, Description [Line Items]Lease The tabular disclosure of lease balance sheet.Lease Balance Sheet Disclosure [Table Text Block]Schedule of balance sheet information Lease, Cost [Table Text Block]Schedule of lease cost information The tabular disclosure of lease cash flow information.Lease Cash Flow Information Disclosure [Table Text Block]Schedule of cash flow information Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block]Schedule of minimum lease payments and lease liabilities Schedule of Earnings Per Share, Basic and Diluted [Table Text Block]Schedule of computation of the basic and diluted net income (loss) per share attributable to common stockholders Number of Operating SegmentsNumber of operating segments Retained Earnings Note Disclosure [Abstract]Net losses from operations since inception The carrying amount of cash, cash equivalents and marketable securities.Cash, Cash Equivalents And Marketable Securities, Carrying ValueCash, cash equivalents and marketable securities Line of Credit Facility [Table] Line of Credit Facility [Line Items] Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents [Abstract]Aggregate amounts of cash and cash equivalents and the restricted cash Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table]Schedule of Employee Service Share-based Compensation, Allocation of Recognized Period Costs [Table] Statement of Income Location, Balance [Axis] Statement of Income Location, Balance [Domain] Research and Development Expense [Member] General and Administrative Expense [Member] Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Line Items]Share-based Compensation Arrangement by Share-based Payment Award, Compensation Cost [Line Items] Share-Based Payment Arrangement, ExpenseTotal stock-based compensation expense Counterparty Name [Axis] Counterparty Name [Domain] Represents the information pertaining to the related party Janssen Biotech Inc.Janssen Represents the Takeda Pharmaceuticals USA Inc., with which the company has entered into a worldwide license and collaboration agreement.Takeda Pharmaceuticals [Member]Takeda Pharmaceuticals Represents information relating to amended and restated agreement.Restated Agreement Represents information relating to license and collaboration agreement.License and Collaboration Agreement [Member]License and collaboration agreement Product and Service [Axis] Product and Service [Domain] License and Service [Member]License And Service License and Maintenance [Member]License and Maintenance Represents the information pertaining to development services.Development Services [Member]Development Services Statistical Measurement [Axis] Statistical Measurement [Domain] Minimum [Member] Maximum [Member] Research and Development Arrangement, Contract to Perform for Others, Type [Axis] Research and Development Arrangement, Contract to Perform for Others, Type [Domain] Represents the information pertaining to phase three clinical trial for rusfertide in PVPhase Three Clinical Trial For Rusfertide In PV [Member] Represents phase three clinical trial for any indication.Phase 3 clinical trial for a second-generation compound for any indication Represents filing of a New Drug Application ("NDA") for a second-generation compound with the U.S. Food and Drug Administration.Filing of New Drug Application ("NDA") for Second-Generation Compound With U.S. Food and Drug Administration [Member]Filing of New Drug Application ("NDA") for second-generation compound with the U.S. Food and Drug Administration Represents FDA approval of an NDA for a second-generation compound.U.S. Food and Drug Administration Approval of New Drug Application for Second-Generation Compound [Member]FDA approval of NDA for second-generation compound Represents the information pertaining to FDA approval of an NDA for rusfertide in PV.Food And Drug Administration Approval Of New Drug Application For Rusfertide In PV [Member] Represents dosing of the 3rd patient in a Phase 3 clinical trial for a second-generation compound for a second indication.Dosing Of Third Patient In Phase 3 Clinical Trial For Second Generation Compound For A Second Indication [Member] Represents dosing of the 3rd patient in a Iconic phase 3 clinical trial of JNJ-2113 in patients with moderate-to-severe psoriasis.Iconic Total Phase Three Clinical Trial [Member]Iconic Total Phase Represents ANTHEM Phase 2b trial.Anthem Phase Two B Member Scenario [Axis] Scenario [Domain] Exercise of full opt-out right.Exercise of Full Opt-out Right [Member] Exercise of full opt out right during the initial opt out period.Exercise of Full Opt-out Right During The Initial Opt-out Period (Member) Represents the amount received from a collaborative arrangement.Collaborative Arrangement, Eligible Amount ReceivedNon-refundable upfront payment Represents the milestone payment amount eligible to receive from a collaborative arrangement.Collaborative Arrangement, Milestone Payment, Eligible to ReceiveCollaborative arrangement, milestone payment, eligible to receive Revenue, Remaining Performance Obligation, AmountFinal transaction price Represents the milestone additional payment eligible to receive from a collaborative arrangement.Collaborative Arrangement Milestone Additional Payment Eligible To ReceiveAdditional payment eligible to receive from a collaborative arrangement The amount of upfront payment based on the agreement.Collaborative Agreement Upfront PaymentUpfront payment Contract with Customer, Liability, Revenue RecognizedRevenue recognized Represents upcoming potential development milestones payment.Upcoming Potential Development Milestones PaymentUpcoming potential development milestones The percentages on net product sales.Percentages Royalties on Net Product SalesPercentage of royalties on net product sales Represents the percentage of royalties on net sales.Percentage of Royalties on Net Sales PercentPercentage of royalties on ex-U.S. net sales Represents upcoming potential development and regulatory milestone payments receivable.Upcoming Potential Development and Regulatory Milestones PaymentsUpcoming potential development and regulatory milestone payments receivable Represents the profit sharing ration between the company and the counterparty under the agreement.Collaborative Agreement Profit Share, PercentageProfit (loss) share on U.S. profits and losses Contract with Customer, Liability, Change in Timeframe, Performance Obligation Satisfied, Revenue RecognizedRecognized revenue from deferred revenue contract liability The amount of cash inflow from milestone payments under the license and collaboration agreement.Proceeds from Milestone Payments Contract with Customer, LiabilityContract with customer, deferred revenue contract liability Fair Value, Recurring and

Nonrecurring [Table]Fair Value Measurements, Recurring and Nonrecurring [Table] Measurement Frequency [Axis] Measurement Frequency [Domain] Fair Value, Recurring [Member] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Domain] Fair Value, Inputs, Level 1 [Member] Fair Value, Inputs, Level 2 [Member] Investment Type [Axis] Investments [Domain] Money Market Funds [Member] Certificates of Deposit [Member]Certificates of deposit This category includes information about debt securities issued by the United States Department of the Treasury and Agency.U.S. Treasury and agency securities Commercial Paper [Member] Corporate Debt Securities [Member] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Assets, Fair Value DisclosureTotal financial assets Schedule cash equivalents and available for sale securities.Schedule Cash Equivalents and Available for Sale Securities [Table]Schedule Cash Equivalents and Available-for-Sale Securities [Table] Cash and Cash Equivalents [Axis] Cash and Cash Equivalents [Domain] Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.Cash Equivalents and Available for Sale Securities [Line Items]Cash Equivalents and Marketable Securities This item represents the cost of debt and equity securities, including cash equivalents which are categorized neither as held-to-maturity nor trading, net of adjustments including accretion, amortization, collection of cash, previous other-than-temporary impairments recognized in earnings (less any cumulative-effect adjustments recognized, as defined), and fair value hedge accounting adjustments, if any.Cash Equivalents And Marketable Securities Amortized CostTotal cash equivalents and marketable securities, Amortized Cost Amount of unrealized gain before deducting unrealized loss on investments in debt and equity securities classified as cash equivalents and marketable securities.Cash Equivalents And Marketable Securities Gross Unrealized GainTotal cash equivalents and marketable securities, Gross Unrealized Gains Amount of unrealized loss before deducting unrealized gain on investments in cash equivalents and marketable securities.Cash Equivalents And Marketable Securities Gross Unrealized LossTotal cash equivalents and marketable securities, Gross Unrealized Losses The aggregate fair value of amount of investment in debt and equity securities and cash equivalents categorized neither as held-to-maturity nor trading.Cash Equivalents And Marketable Securities Fair ValueTotal cash equivalents and marketable securities, Fair ValueTotal cash equivalents and marketable securities Investments and Cash [Abstract]Classified as: Cash Equivalents, at Carrying ValueCash equivalents Debt Securities, Available-for-Sale, Maturity, Fair Value, Rolling Maturity [Abstract]Contractual maturities Represents the maximum period of current contractual maturities.Current Contractual Maturities, Maximum PeriodMaximum period of current contractual maturities Represents the minimum period of noncurrent contractual maturities.Noncurrent Contractual Maturities, Minimum PeriodMinimum period of noncurrent contractual maturities Represents the maximum period of contractual maturities.Noncurrent Contractual Maturities, Maximum PeriodMaximum period of Noncurrent contractual maturities Marketable Security, Realized Gain (Loss)Realized Gain (loss) Represents credit-related losses to be recognized.Credit-related Losses To Be RecognizedCredit-related losses to be recognized Prepaid Expense and Other Assets, Current [Abstract] Amount of asset related to consideration paid in advance for Prepaid manufacturing of clinical materials that provides economic benefits within a future period of one year or the normal operating cycle, if longer.Prepaid Manufacturing of Clinical MaterialsPrepaid clinical and research related expenses Prepaid InsurancePrepaid insurance Amount of asset related to consideration paid in advance for licenses that provide economic benefits within a future period of one year or the normal operating cycle, if longer.Prepaid LicensesPrepaid licenses Other Prepaid Expense, CurrentOther prepaid expenses Other Assets, CurrentOther receivable Property, Plant and Equipment [Table]Property, Plant and Equipment [Table] Long-Lived Tangible Asset [Axis] Long-Lived Tangible Asset [Domain] This member stands for laboratory equipment.Laboratory EquipmentLaboratory equipment This member stands for furniture and computer equipment.Furniture and Computer EquipmentFurniture and computer equipment Leasehold Improvements [Member]Leasehold improvements Property, Plant and Equipment [Line Items]Property and Equipment Property, Plant and Equipment, GrossTotal property and equipment Accumulated Depreciation, Depletion and Amortization, Property, Plant, and EquipmentAccumulated depreciation Accrued Expenses and Other Payables Current portion of accrued clinical and research related expenses.Accrued Clinical and Research Related Expenses CurrentAccrued clinical and research related expenses Accrued Employee Benefits, CurrentAccrued employee related expenses Accrued Professional Fees, CurrentAccrued professional service fees Other Accrued Liabilities, CurrentOther Accrued Liabilities, CurrentTotal accrued expenses and other payables Represents information relating to facility lease second amendment.Second Amendment Lessee, Operating Lease, Term of ContractOperating lease, term of contract Area of LandArea of land Amount of tenant improvement allowance under operating leases.Operating Lease, Improvement AllowanceOperating lease, improvement allowance Lessor Disclosure [Abstract]Operating Leases: Operating Lease, LiabilityPresent value of lease liabilities Operating Lease, Weighted Average Remaining Lease TermWeighted-average remaining lease term (years) Operating Lease, Weighted Average Discount Rate, PercentWeighted-average discount rate Operating Lease, CostOperating lease cost Short-Term Lease, CostShort-term rent expense Sublease IncomeLess: Sublease income Lease, CostTotal lease expense Lessee, Operating Lease, Liability, to be Paid, Fiscal Year Maturity [Abstract]Minimum lease payments: Lessee, Operating Lease, Liability, to be Paid, Remainder of Fiscal YearRemainder of 2024 Lessee, Operating Lease, Liability, to be Paid, Year One2025 Lessee, Operating Lease, Liability, to be Paid, Year Two2026 Lessee, Operating Lease, Liability, to be Paid, Year Three2027 Lessee, Operating Lease, Liability, to be Paid, Year Four2028 Amount of lessee's undiscounted obligation for lease payment for operating lease due after fourth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach).Lessee, Operating Lease, Liability, to be Paid, after Year FourThereafter Lessee, Operating Lease, Liability, to be PaidTotal future minimum lease payments Lessee, Operating Lease, Liability, Undiscounted Excess AmountLess: Imputed interest Subsidiary or Equity Method Investee, Sale of Stock, Type [Table] Class of Warrant or Right [Axis] Class of Warrant or Right [Domain] Represents the first group of warrants which may be purchased at a different price than another group of warrants.$10.00 per share Represents the second group of warrants which may be purchased at a different price than another group of warrants.$15.00 per share This member represents transactions associated with the Securities Purchase Agreement with certain accredited investors (each, an "Investor" and, collectively, the "Investors").Investors Private Placement [Member] Represents the 2022 Sales Agreement.2022 Sales Agreement Represents the underwritten public offering.Underwritten public offering Over-Allotment Option [Member]Over-Allotment Option Subsidiary, Sale of Stock [Line Items]Stockholders' Equity Class of Stock Disclosures [Abstract]Stock transactions The maximum number of shares permitted to be issued by an entity's charter and bylaws.Shares AuthorizedShares authorized Sale of Stock, Consideration Received on TransactionNet proceeds from sale of common stock Class of Warrant or Right, Number of Securities Called by Warrants or RightsWarrants issued to purchase common stock, number of shares Class of Warrant or Right, Number of Securities Called by Each Warrant or RightWarrants to purchase common stock (in shares) Class of Warrant or Right, Exercise Price of Warrants or RightsExercise Price (per share) Shares Issued, Price Per ShareCommon stock issued, price per share The maximum amount of shares permits the offering, issuance, and sale by the entity.Sale Of Stock, Value Of Shares AuthorizedMaximum aggregate offering price The minimum percentage of common stock held by investors for not exercise of warrants.Minimum Percentage of Common Stock Held by Investors for Not Exercise of WarrantsMinimum percentage of common stock held by investors for not exercise of warrants The net cash inflow from the additional capital contribution to the entity from inception of the program up to the balance sheet date.Sale Of Stock, Aggregate Net Proceeds To DateAggregate net proceeds The gross cash inflow from the additional capital contribution to the entity.Aggregate Gross Proceeds from Issuance StockAggregate gross proceeds Net Income (Loss) Attributable to Parent [Abstract]Numerator: Weighted Average Number of Shares Outstanding, Diluted [Abstract]Denominator: Weighted Average Number of Shares Outstanding, Diluted, AdjustmentDilutive effect of common stock equivalents Antidilutive Securities Excluded from Computation of Earnings Per Share, AmountAnti-dilutive securities (in shares) Represents information related to Dinesh V. Patel.Dinesh V. Patel [Member]Dinesh V. Patel EX-101.PRE 10 ptgx-20240930_pre.xml EX-101.PRE XML 12 R1.htm IDEA: XBRL DOCUMENT

Document and Entity Information - shares9 Months Ended

Sep. 30, 2024

Oct. 31, 2024

***Document And Entity Information** Document Type10-Q Document Quarterly Reporttrue Document Period End DateSep. 30, 2024 Document Transition Reportfalse Securities Act File Number001-37852 Entity Registrant NamePROTAGONIST THERAPEUTICS, INC. Entity Incorporation, State or Country CodeDE Entity Tax Identification Number 98-0505495 Entity Address, Address Line One7707 Gateway Boulevard, Suite 140 Entity Address, City or TownNewark Entity Address, State or ProvinceCA Entity Address, Postal Zip Code94560-1160 City Area Code510 Local Phone Number474-0170 Title of 12(b) SecurityCommon Stock Trading SymbolPTGX Security Exchange NameNASDAQ Entity Current Reporting StatusYes Entity Interactive Data CurrentYes Entity Filer CategoryLarge Accelerated Filer Entity Small Businessfalse Entity Emerging Growth Companyfalse Entity Shell Companyfalse Entity Common Stock, Shares Outstanding 59,598,018Entity Central Index Key0001377121 Current Fiscal Year End Date--12-31 Document Fiscal Year Focus2024 Document Fiscal Period FocusQ3 Amendment Flagfalse*

- Definition

Boolean flag that is true when the XBRL content amends previously-filed or accepted submission.

+ References

No definition available.

+ Details

Name:dei_AmendmentFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Area code of city

+ References

No definition available.

+ Details

Name:dei_CityAreaCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Cover page.

+ References

No definition available.

+ Details

Name:dei_CoverAbstract Namespace Prefix:dei_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

End date of current fiscal year in the format --MM-DD.

+ References

No definition available.

+ Details

Name:dei_CurrentFiscalYearEndDate Namespace Prefix:dei_ Data Type:xbrli:gMonthDayItemType Balance Type:na Period Type:duration

- Definition

Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY.

+ References

No definition available.

+ Details

Name:dei_DocumentFiscalPeriodFocus Namespace Prefix:dei_ Data Type:dei:fiscalPeriodItemType Balance Type:na Period Type:duration

- Definition

This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.

+ References

No definition available.

+ Details

Name:dei_DocumentFiscalYearFocus Namespace Prefix:dei_ Data Type:xbrli:gYearItemType Balance Type:na Period Type:duration

- Definition

For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.

+ References

No definition available.

+ Details

Name:dei_DocumentPeriodEndDate Namespace Prefix:dei_ Data Type:xbrli:dateItemType Balance Type:na Period Type:duration

- Definition

Boolean flag that is true only for a form used as an quarterly report.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-Q -Number 240 -Section 308 -Subsection a

+ Details

Name:dei_DocumentQuarterlyReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Boolean flag that is true only for a form used as a transition report.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Forms 10-K, 10-Q, 20-F -Number 240 -Section 13 -Subsection a-1

+ Details

Name:dei_DocumentTransitionReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.

+ References

No definition available.

+ Details

Name:dei_DocumentType Namespace Prefix:dei_ Data Type:dei:submissionTypeItemType Balance Type:na Period Type:duration

- Definition

Address Line 1 such as Attn, Building Name, Street Name

+ References

No definition available.

+ Details

Name:dei_EntityAddressAddressLine1 Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Name of the City or Town

+ References

No definition available.

+ Details

Name:dei_EntityAddressCityOrTown Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Code for the postal or zip code

+ References

No definition available.

+ Details

Name:dei_EntityAddressPostalZipCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Name of the state or province.

-

+ References

No definition available.

+ Details
Name:dei_EntityAddressStateOrProvince Namespace Prefix:dei_ Data Type:dei:stateOrProvinceItemType Balance Type:na Period Type:duration

- Definition

A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details
Name:dei_EntityCentralIndexKey Namespace Prefix:dei_ Data Type:dei:centralIndexKeyItemType Balance Type:na Period Type:duration

- Definition

Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.

+ References

No definition available.

+ Details
Name:dei_EntityCommonStockSharesOutstanding Namespace Prefix:dei_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- Definition

Indicate 'Yes' or 'No' whether registrants (1) have 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 registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.

+ References

No definition available.

+ Details
Name:dei_EntityCurrentReportingStatus Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

- Definition

Indicate if registrant meets the emerging growth company criteria.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details
Name:dei_EntityEmergingGrowthCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.

+ References

No definition available.

+ Details
Name:dei_EntityFileNumber Namespace Prefix:dei_ Data Type:dei:fileNumberItemType Balance Type:na Period Type:duration

- Definition

Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details
Name:dei_EntityFilerCategory Namespace Prefix:dei_ Data Type:dei:filerCategoryItemType Balance Type:na Period Type:duration

- Definition

Two-character EDGAR code representing the state or country of incorporation.

+ References

No definition available.

+ Details
Name:dei_EntityIncorporationStateCountryCode Namespace Prefix:dei_ Data Type:dei:edgarStateCountryItemType Balance Type:na Period Type:duration

- Definition

Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-T -Number 232 -Section 405

+ Details

Name:dei_EntityInteractiveDataCurrent Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

- Definition

The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details

Name:dei_EntityRegistrantName Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details

Name:dei_EntityShellCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

Indicates that the company is a Smaller Reporting Company (SRC).

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details

Name:dei_EntitySmallBusiness Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- Definition

The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2

+ Details

Name:dei_EntityTaxIdentificationNumber Namespace Prefix:dei_ Data Type:dei:employerIdItemType Balance Type:na Period Type:duration

- Definition

Local phone number for entity.

+ References

No definition available.

+ Details

Name:dei_LocalPhoneNumber Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

- Definition

Title of a 12(b) registered security.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b

+ Details

Name:dei_Security12bTitle Namespace Prefix:dei_ Data Type:dei:securityTitleItemType Balance Type:na Period Type:duration

- Definition

Name of the Exchange on which a security is registered.

+ References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection d1-1

+ Details

Name:dei_SecurityExchangeName Namespace Prefix:dei_ Data Type:dei:edgarExchangeCodeItemType Balance Type:na Period Type:duration

- Definition

Trading symbol of an instrument as listed on an exchange.

+ References

No definition available.

+ Details

Name:dei_TradingSymbol Namespace Prefix:dei_ Data Type:dei:tradingSymbolItemType Balance Type:na Period Type:duration XML 13 R2.htm IDEA: XBRL DOCUMENT Condensed Consolidated Balance Sheets - USD ($) $ in Thousands Sep. 30, 2024 Dec. 31, 2023 Current assets: Cash and cash equivalents $ 131,121 $ 186,727 Marketable securities 337,600 154,890 Receivable from collaboration partner 10,000 Prepaid expenses and other current assets 8,048 3,960 Total current assets 476,769 355,577 Marketable securities - noncurrent 114,560 Property and equipment, net 2,468 1,195 Restricted cash - noncurrent 225 225 Operating lease right-of-use asset 9,835 954 Total assets 603,857 357,951 Current liabilities: Accounts payable 3,049 772 Payable to collaboration partner 3 Accrued expenses and other payables 20,739 19,358 Deferred revenue 19,696 Income taxes payable 1,049 Operating lease liability 451,141 Total current liabilities 44,578 21,274 Deferred revenue - noncurrent 16,509 Operating lease liability - noncurrent 10,855 Total liabilities 71,942 21,274 Commitments and contingencies Stockholders' equity: Preferred stock, $0.00001 par value, 10,000,000 shares authorized; no shares issued and outstanding Common stock, $0.00001 par value, 180,000,000 and 90,000,000 shares authorized as of September 30, 2024 and December 31, 2023, respectively; 59,521,903 and 57,708,613 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively 1 1 Additional paid-in capital 1,002,774 952,491 Accumulated other comprehensive income (loss) 1,336 (105) Accumulated deficit (472,196) (615,710) Total stockholders' equity 531,915 336,677 Total liabilities and stockholders' equity $ 603,857 $ 357,951

- Definition

Carrying value as of the balance sheet date of liabilities incurred (and for which invoices have typically been received) and payable to vendors for goods and services received that are used in an entity's business. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10

+ Details

Name:us-gaap_AccountsPayableCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Carrying amount as of the balance sheet date of the unpaid sum of the known and estimated amounts payable to satisfy all currently due domestic and foreign income tax obligations.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1

+ Details

Name:us-gaap_AccruedIncomeTaxesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount, after tax, of accumulated increase (decrease) in equity from transaction and other event and circumstance from nonowner source.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14A -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14A Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11 Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(ii) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2 Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2 Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1 Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-14

+ Details

Name:us-gaap_AccumulatedOtherComprehensiveIncomeLossNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Value received from shareholders in common stock-related transactions that are in excess of par value or stated value and amounts received from other stock-related transactions. Includes only common stock transactions (excludes preferred stock transactions). May be called contributed capital, capital in excess of par, capital surplus, or paid-in capital.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_AdditionalPaidInCapitalCommonStock Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of asset recognized for present right to economic benefit.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 12: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(8)) -Publisher FASB -URI

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+ Details

Name:us-gaap_Assets Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of asset recognized for present right to economic benefit, classified as current.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 6: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI

https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 10: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7

+ Details

Name:us-gaap_AssetsCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- References

No definition available.

+ Details

Name:us-gaap_AssetsCurrentAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4

+ Details
Name:us-gaap_CashAndCashEquivalentsAtCarryingValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Represents the caption on the face of the balance sheet to indicate that the entity has entered into (1) purchase or supply arrangements that will require expending a portion of its resources to meet the terms thereof, and (2) is exposed to potential losses or, less frequently, gains, arising from (a) possible claims against a company's resources due to future performance under contract terms, and (b) possible losses or likely gains from uncertainties that will ultimately be resolved when one or more future events that are deemed likely to occur do occur or fail to occur.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1

+ Details
Name:us-gaap_CommitmentsAndContingencies Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)

http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section 999 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1

+ Details

Name:us-gaap_CommonStockValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount, before allowance for credit loss, of right to consideration in exchange for good or service transferred to customer when right is conditioned on something other than passage of time, classified as current.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-1Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-3

+ Details

Name:us-gaap_ContractWithCustomerAssetGrossCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of obligation to transfer good or service to customer for which consideration has been received or is receivable, classified as current.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-8Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479837/606-10-45-2

+ Details

Name:us-gaap_ContractWithCustomerLiabilityCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of deferred income excluding obligation to transfer product and service to customer for which consideration has been received or is receivable, classified as current.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Name Accounting Standards Codification -Section 25 -Paragraph 2 -SubTopic 10 -Topic 470 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481174/470-10-25-2

+ Details

Name:us-gaap_DeferredIncomeCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of deferred income and obligation to transfer product and service to customer for which consideration has been received or is receivable, classified as noncurrent.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(26)(c)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_DeferredRevenueNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 15: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(14)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30

+ Details

Name:us-gaap_Liabilities ***Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant***

- Definition

Amount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(32)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_LiabilitiesAndStockholdersEquity Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Total obligations incurred as part of normal operations that are expected to be paid during the following twelve months or within one business cycle, if longer.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483467/210-10-45-5Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 21: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7

+ Details

Name:us-gaap_LiabilitiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- References

No definition available.

+ Details

Name:us-gaap_LiabilitiesCurrentAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Amount of investment in marketable security, classified as current.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_MarketableSecuritiesCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of investment in marketable security, classified as noncurrent.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_MarketableSecuritiesNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Present value of lessee's discounted obligation for lease payments from operating lease, classified as current.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1

+ Details

Name:us-gaap_OperatingLeaseLiabilityCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Present value of lessee's discounted obligation for lease payments from operating lease, classified as noncurrent.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1

+ Details

Name:us-gaap_OperatingLeaseLiabilityNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of lessee's right to use underlying asset under operating lease.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-1

+ Details

Name:us-gaap_OperatingLeaseRightOfUseAsset Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of liabilities incurred and payable to vendors for goods and services received classified as other, and expenses incurred but not yet paid, payable within one year or the operating cycle, if longer.

+ References

No definition available.

+ Details

Name:us-gaap_OtherAccountsPayableAndAccruedLiabilities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Aggregate par or stated value of issued nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable preferred shares, par value and other disclosure concepts are in another section within stockholders' equity.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1

+ Details

Name:us-gaap_PreferredStockValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of asset related to consideration paid in advance for costs that provide economic benefits in future periods, and amount of other assets that are expected to be realized or consumed within one year or the normal operating cycle, if longer.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details

Name:us-gaap_PrepaidExpenseAndOtherAssetsCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount after accumulated depreciation, depletion and amortization of physical assets used in the normal conduct of business to produce goods and services and not intended for resale. Examples include, but are not limited to, land, buildings, machinery and equipment, office equipment, and furniture and fixtures.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -SubTopic 10 -Topic 360 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-7AReference 3:

http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 360 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478451/942-360-50-1

+ Details

Name:us-gaap_PropertyPlantAndEquipmentNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of cash restricted as to withdrawal or usage, classified as noncurrent. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 45 -Paragraph 5 -SubTopic 210 -Topic 954 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477220/954-210-45-5Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8

+ Details

Name:us-gaap_RestrictedCashNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of accumulated undistributed earnings (deficit).

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(2)(i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (h)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480016/944-40-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-11Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(23)(a)(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name

Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1

+ Details

Name:us-gaap_RetainedEarningsAccumulatedDeficit Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 12: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 13: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 14: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 4.E) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480418/310-10-S99-2

+ Details
Name:us-gaap_StockholdersEquity Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- References

No definition available.

+ Details
Name:us-gaap_StockholdersEquityAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 14 R3.htm IDEA: XBRL DOCUMENT
Condensed Consolidated Balance Sheets (Parenthetical) - $ / shares Sep. 30, 2024 Dec. 31, 2023 Consolidated Balance Sheets Preferred stock, par value $ 0.00001 $ 0.00001 Preferred stock, shares authorized 10,000,000 10,000,000 Preferred stock, shares issued 0 0 Preferred stock, shares outstanding 0 0 Common stock, par value $ 0.00001 $ 0.00001 Common stock, shares authorized 180,000,000 90,000,000 Common stock, shares issued 59,521,903 57,708,613 Common stock, shares outstanding 59,521,903 57,708,613
- Definition

Face amount or stated value per share of common stock.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details
Name:us-gaap_CommonStockParOrStatedValuePerShare Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:instant

- Definition

The maximum number of common shares permitted to be issued by an entity's charter and bylaws.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1 Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1

+ Details
Name:us-gaap_CommonStockSharesAuthorized Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- Definition

Total number of common shares of an entity that have been sold or granted to shareholders (includes common shares that were issued, repurchased and remain in the treasury). These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1

+ Details
Name:us-gaap_CommonStockSharesIssued Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- Definition

Number of shares of common stock outstanding. Common stock represent the ownership interest in a corporation.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3

+ Details

Name:us-gaap_CommonStockSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- Definition

Face amount or stated value per share of preferred stock nonredeemable or redeemable solely at the option of the issuer.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13

+ Details

Name:us-gaap_PreferredStockParOrStatedValuePerShare Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:instant

- Definition

The maximum number of nonredeemable preferred shares (or preferred stock redeemable solely at the option of the issuer) permitted to be issued by an entity's charter and bylaws.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -

Name:Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1

+ Details

Name:us-gaap_PreferredStockSharesAuthorized Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- Definition

Number of shares issued for nonredeemable preferred shares and preferred shares redeemable solely at option of issuer. Includes, but is not limited to, preferred shares issued, repurchased, and held as treasury shares. Excludes preferred shares classified as debt.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13

+ Details

Name:us-gaap_PreferredStockSharesIssued Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- Definition

Aggregate share number for all nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer) held by stockholders. Does not include preferred shares that have been repurchased.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3

+ Details

Name:us-gaap_PreferredStockSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- References

No definition available.

+ Details

Name:us-gaap_StatementOfFinancialPositionAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 15 R4.htm IDEA: XBRL DOCUMENT

Condensed Consolidated Statements of Operations - USD ($) $ in Thousands3 Months Ended9 Months Ended

Sep. 30, 2024

Sep. 30, 2023

Sep. 30, 2024

Sep. 30, 2023

Condensed Consolidated Statements of Operations — License and collaboration revenue$ 4,675$ 0$ 263,795$ 0Revenue from Contract with Customer, Product and Service [Extensible Enumeration]License and Service [Member]License and Service [Member]License and Service [Member]License and Service [Member]Operating expenses: — Research and development$ 35,970$ 30,664$ 103,224$ 91,262General and administrative10,1587,66234,50825,439Total operating expenses46,12838,326137,732116,701 Income (loss) from operations(41,453)(38,326)126,063(116,701)Interest income7,6824,25219,46210,656Other income (expense), net141(31)219(245)Income (loss) before income tax benefit (expense)(33,630)(34,105)145,744(106,290)Income tax benefit (expense)4200(2,230)0Net income (loss)$ (33,210)$ (34,105)$ 143,514$ (106,290)Net income (loss) per share, basic$ (0.54)$ (0.58)$ 2.34$ (1.91)Net income (loss) per share, diluted$ (0.54)$ (0.58)$ 2.22$ (1.91)Weighted-average shares used to compute net income (loss) per share, basic61,767,93459,182,89961,311,31055,542,543Weighted-average shares used to compute net income (loss) per share, diluted61,767,93459,182,89964,611,94155,542,543

- Definition

The amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7

+ Details

Name:us-gaap_EarningsPerShareBasic Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration

- Definition

The amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7

+ Details

Name:us-gaap_EarningsPerShareDiluted Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration

- Definition

The aggregate total of expenses of managing and administering the affairs of an entity, including affiliates of the reporting entity, which are not directly or indirectly associated with the manufacture, sale or creation of a product or product line.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1

+ Details

Name:us-gaap_GeneralAndAdministrativeExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount of income (loss) from continuing operations, including income (loss) from equity method investments, before deduction of income tax expense (benefit), and income (loss) attributable to noncontrolling interest.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 9: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 11: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 12: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1

+ Details

Name:us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_IncomeStatementAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Amount of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 231 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482663/740-10-55-231Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI

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+ Details

Name:us-gaap_IncomeTaxExpenseBenefit Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount before accretion (amortization) of purchase discount (premium) of interest income on nonoperating securities.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(7)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32

+ Details

Name:us-gaap_InvestmentIncomeInterest Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20:

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+ Details

Name:us-gaap_NetIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Generally recurring costs associated with normal operations except for the portion of these expenses which can be clearly related to production and included in cost of sales or services. Includes selling, general and administrative expense.

+ References

No definition available.

+ Details

Name:us-gaap_OperatingExpenses Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_OperatingExpensesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The net result for the period of deducting operating expenses from operating revenues.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31

+ Details

Name:us-gaap_OperatingIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of income (expense) related to nonoperating activities, classified as other.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2

+ Details

Name:us-gaap_OtherNonoperatingIncomeExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of expense for research and development. Includes, but is not limited to, cost for computer software product to be sold, leased, or otherwise marketed and writeoff of research and development assets acquired in transaction other than business combination or joint venture formation or both. Excludes write-down of intangible asset acquired in business combination or from joint venture formation or both, used in research and development activity.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 985 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481283/985-20-50-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 730 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482916/730-10-50-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 912 -SubTopic 730 -Name Accounting Standards Codification -Section 25 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479532/912-730-25-1

+ Details

Name:us-gaap_ResearchAndDevelopmentExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount, including tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value-added and excise.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-4

+ Details

Name:us-gaap_RevenueFromContractWithCustomerIncludingAssessedTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Indicates product and service for revenue from satisfaction of performance obligation by transferring promised product and service to customer.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 91 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479777/606-10-55-91

+ Details

Name:us-gaap_RevenueFromContractWithCustomerProductAndServiceExtensibleList Namespace Prefix:us-gaap_ Data Type:enum2:enumerationSetItemType Balance Type:na Period Type:duration

- Definition

The average number of shares or units issued and outstanding that are used in calculating diluted EPS or earnings per unit (EPU), determined based on the timing of issuance of shares or units in the period.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 16 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-16

+ Details

Name:us-gaap_WeightedAverageNumberOfDilutedSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration

- Definition

Number of [basic] shares or units, after adjustment for contingently issuable shares or units and other shares or units not deemed outstanding, determined by relating the portion of time within a reporting period that common shares or units have been outstanding to the total time in that period.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10

+ Details

Name:us-gaap_WeightedAverageNumberOfSharesOutstandingBasic Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration XML 16 R5.htm IDEA: XBRL DOCUMENT

Condensed Consolidated Statements of Comprehensive Income (Loss) - USD ($) $ in Thousands3 Months Ended9 Months Ended

Sep. 30, 2024

Sep. 30, 2023

Sep. 30, 2024

Sep. 30, 2023

Condensed Consolidated Statements of Comprehensive Income (Loss) — Net income (loss)$ (33,210)$ (34,105)$ 143,514$ (106,290)Other comprehensive income (loss): — Unrealized gain (loss) on marketable securities1,585281,441(5)Gain on translation of foreign operations — 194Comprehensive income (loss)$ (31,625)$ (34,077)$ 144,955 $ (106,101)

- Definition

Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income, attributable to parent entity. Excludes changes in equity resulting from investments by owners and distributions to owners.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-5

+ Details

Name:us-gaap_ComprehensiveIncomeNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1

+ Details

Name:us-gaap_NetIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount after tax and reclassification adjustments of gain (loss) on foreign currency translation adjustments, foreign currency transactions designated and effective as economic hedges of a net investment in a foreign entity and intra-entity foreign currency transactions that are of a long-term-investment nature, attributable to parent entity.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 20 -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-20Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(3) -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A

+ Details

Name:us-gaap_OtherComprehensiveIncomeForeignCurrencyTransactionAndTranslationAdjustmentNetOfTaxPortionAttributableToParent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_OtherComprehensiveIncomeLossNetOfTaxPeriodChangeAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type: duration

- Definition

Amount, after tax and before adjustment, of unrealized holding gain (loss) on investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale). Excludes unrealized gain (loss) on investment in debt security measured at amortized cost (held-to-maturity) from transfer to available-for-sale.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 320 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481800/320-10-50-9Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11

+ Details

Name:us-gaap_OtherComprehensiveIncomeUnrealizedHoldingGainLossOnSecuritiesArisingDuringPeriodNetOfTax Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_StatementOfIncomeAndComprehensiveIncomeAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 17 R6.htm IDEA: XBRL DOCUMENT

Condensed Consolidated Statements of Stockholders' Equity - USD ($) $ in Thousands	Common Stock At-the-market offering	Common Stock Public offerings	Common Stock	Additional Paid-in Capital [Member] At-the-market offering	Additional Paid-in Capital [Member] Public offerings	Additional Paid-in Capital [Member]	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	At-the-market offering	Public offerings	Total
Balance, Beginning at Dec. 31, 2022	$ 752,722	$ (359)	$ (536,755)	$ 215,608	Balance, Beginning (in shares) at Dec. 31, 2022	49,339,252					
Increase (Decrease) in Stockholders' Equity											
Issuance of common stock, net of issuance costs	$ 1		$ 24,301		$ 107,790		$ 24,302	$ 107,790			
Issuance of common stock, net of issuance costs (in shares)	1,749,199		5,750,000								
Exercise of Warrants in exchange for issuance of Pre-funded Warrants			33,813			33,813					
Issuance of common stock under equity incentive and employee stock purchase plans	4,255		4,255								
Issuance of common stock under equity incentive and employee stock purchase plans (in shares)	796,240										
Shares withheld for net settlement of tax withholding upon vesting of restricted stock units			(769)			(769)					
Shares withheld for net settlement of tax withholding upon vesting of restricted stock units (in shares)	(31,963)										
Issuance of common stock upon exercise of Warrants			559			559					
Issuance of common stock upon exercise of Warrants (in shares)	44,748										
Stock-based compensation expense			22,692			22,692					
Other comprehensive income (loss)							189				189
Net income (loss)								(106,290)			(106,290)
Balance, Ending at Sep. 30, 2023	$ 1		$ 945,363	(170)	(643,045)		302,149				
Balance, Ending (in shares) at Sep. 30, 2023	57,647,476										
Balance, Beginning at Jun. 30, 2023	$ 1		$ 903,205	(198)	(608,940)		294,068				
Balance, Beginning (in shares) at Jun. 30, 2023	57,494,185										
Increase (Decrease) in Stockholders' Equity											
Exercise of Warrants in exchange for issuance of Pre-funded Warrants			33,813			33,813					
Issuance of common stock under equity incentive and employee stock purchase plans	1,021		1,021								
Issuance of common stock under equity incentive and employee stock purchase plans (in shares)	108,543										
Issuance of common stock upon exercise of Warrants			559			559					
Issuance of common stock upon exercise of Warrants (in shares)	44,748										
Stock-based compensation expense			6,765			6,765					
Other comprehensive income (loss)							28				28
Net income (loss)								(34,105)			(34,105)
Balance, Ending at Sep. 30, 2023	$ 1		$ 945,363	(170)	(643,045)		302,149				
Balance, Ending (in shares) at Sep. 30, 2023	57,647,476										
Balance, Beginning at Dec. 31, 2023	$ 1		$ 952,491	(105)	(615,710)		$ 336,677				
Balance, Beginning (in shares) at Dec. 31, 2023	57,708,613								57,708,613		
Increase (Decrease) in Stockholders' Equity											
Issuance of common stock under equity incentive and employee stock purchase plans	22,422		$ 22,422								
Issuance of common stock under equity incentive and employee stock purchase plans (in shares)	1,749,094										
Shares withheld for net settlement of tax withholding upon vesting of restricted stock units			(600)								$ (600)
Shares withheld for net settlement of tax withholding upon vesting of restricted stock units (in shares)	(20,793)										
Issuance of common stock upon exercise of Warrants (in shares)	84,989		84,992								
Stock-based compensation expense	28,461		$ 28,461								
Other comprehensive income (loss)							1,441				1,441
Net income (loss)								143,514			143,514
Balance, Ending at Sep. 30, 2024	$ 1		1,002,774	(1,336)	(472,196)		$ 531,915				
Balance, Ending (in shares) at Sep. 30, 2024	59,521,903								59,521,903		
Balance, Beginning at Jun. 30, 2024	$ 1		980,558	(249)	(438,986)		$ 541,324				
Balance, Beginning (in shares) at Jun. 30, 2024	58,762,063										
Increase (Decrease) in Stockholders' Equity											
Issuance of common stock under equity incentive and employee stock purchase plans	12,051		12,051								
Issuance of common stock under equity incentive and employee stock purchase plans (in shares)	759,840										
Issuance of common stock upon exercise of Warrants (in shares)	0										
Stock-based compensation expense	10,165										10,165
Other comprehensive income (loss)			1,585		1,585						
Net income (loss)							(33,210)				(33,210)
Balance, Ending at Sep. 30, 2024	$ 1		$ 1,002,774	$ 1,336	$ (472,196)		$ 531,915				
Balance, Ending (in shares) at Sep. 30, 2024	59,521,903								59,521,903		

- Definition

Represents the number of shares withheld for net settlement of tax withholding upon vesting of restricted stock units.

+ References

No definition available.

+ Details

Name:ptgx_SharesWithheldForNetSettlementOfTaxWithholdingUponVestingOfRestrictedStockUnitsShares Namespace Prefix:ptgx_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration

- Definition

Represents shares withheld for net settlement of tax withholding upon vesting of restricted stock units.

+ References

No definition available.

+ Details

Name:ptgx_SharesWithheldForNetSettlementsOfTaxWithholdingUponVestingOfRestrictedStockUnits Namespace Prefix:ptgx_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Number of warrants exercised during the current period.

+ References

No definition available.

+ Details

Name:ptgx_StockIssuedDuringPeriodSharesWarrantsExercised Namespace Prefix:ptgx_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration

- Definition

Value of stock issued as a result of the exercise of warrants.

+ References

No definition available.

+ Details

Name:ptgx_StockIssuedDuringPeriodValueWarrantsExercised Namespace Prefix:ptgx_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of increase to additional paid-in capital (APIC) for recognition of cost for award under share-based payment arrangement.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 35 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480483/718-10-35-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 20 -Section 55 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481089/718-20-55-13Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 20 -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481089/718-20-55-12

+ Details

Name:us-gaap_AdjustmentsToAdditionalPaidInCapitalSharebasedCompensationRequisiteServicePeriodRecognitionValue Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of increase in additional paid in capital (APIC) resulting from the issuance of warrants. Includes allocation of proceeds of debt securities issued with detachable stock purchase warrants.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 470 -SubTopic 20 -Section 25 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481284/470-20-25-2

+ Details

Name:us-gaap_AdjustmentsToAdditionalPaidInCapitalWarrantIssued Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: duration

- Definition

Number of shares of common stock outstanding. Common stock represent the ownership interest in a corporation.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3

+ Details

Name:us-gaap_CommonStockSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant

- Definition

A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period.

+ References

No definition available.

+ Details

Name:us-gaap_IncreaseDecreaseInStockholdersEquityRollForward Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI

https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1

+ Details

Name:us-gaap_NetIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount after tax of other comprehensive income (loss) attributable to parent entity.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 20 -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-20Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(3) -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1A

+ Details

Name:us-gaap_OtherComprehensiveIncomeLossNetOfTaxPortionAttributableToParent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Number of new stock issued during the period.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-03(i)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479886/946-10-S99-3Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1

+ Details

Name:us-gaap_StockIssuedDuringPeriodSharesNewIssues Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration

- Definition

Number, after forfeiture, of shares or units issued under share-based payment arrangement. Excludes shares or units issued under employee stock ownership plan (ESOP).

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1

+ Details

Name:us-gaap_StockIssuedDuringPeriodSharesShareBasedCompensation Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:duration

- Definition

Equity impact of the value of new stock issued during the period. Includes shares issued in an initial public offering or a secondary public offering.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-4Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-2Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1

+ Details

Name:us-gaap_StockIssuedDuringPeriodValueNewIssues ***Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration***

- Definition

Value, after forfeiture, of shares issued under share-based payment arrangement. Excludes employee stock ownership plan (ESOP).

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(28)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 10 -Section 50 -Paragraph 2 -Subparagraph (d)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2

+ Details

Name:us-gaap_StockIssuedDuringPeriodValueShareBasedCompensation ***Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration***

- Definition

Amount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-

Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 12: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 13: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 14: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 4.E) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480418/310-10-S99-2

+ Details

Name:us-gaap_StockholdersEquity Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant XML 18 R7.htm IDEA: XBRL DOCUMENT

Condensed Consolidated Statements of Cash Flows - USD ($) $ in Thousands9 Months Ended

Sep. 30, 2024

Sep. 30, 2023

Cash Flows from Operating Activities Net income (loss)$ 143,514$ (106,290)Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: Stock-based compensation28,46122,692Operating lease right-of-use asset amortization1,6511,751Depreciation708729Accretion of discount on marketable securities(6,115) (3,221)Other 194Changes in operating assets and liabilities: Receivable from collaboration partner10,00010Prepaid expenses and other assets(4,088)1,582Accounts payable 2,272(2,271)Payable to collaboration partner(3)(66)Accrued expenses and other payables1,061(259)Income taxes payable1,049 Deferred revenue36,205 Operating lease liability(1,385)(2,047)Net cash provided by (used in) operating activities213,330(87,196)Cash Flows from Investing Activities Purchase of marketable securities(507,293) (93,077)Proceeds from maturities of marketable securities217,580115,696Purchases of property and equipment(1,045)(590)Net cash (used in) provided by investing activities (290,758)22,029Cash Flows from Financing Activities Proceeds from exercise of Warrants in exchange for issuance of Pre-Funded Warrants 33,813Proceeds from issuance of common stock upon exercise of Warrants 559Proceeds from issuance of common stock upon exercise of stock options and purchases under employee stock purchase plan 22,4224,255Tax withholding payments related to net settlement of restricted stock units(600)(769)Proceeds from public offering of common stock, net of issuance costs 107,790Proceeds from at-the-market offering, net of issuance costs 24,302Net cash provided by financing activities21,822169,950Net increase (decrease) in cash, cash equivalents and restricted cash(55,606)104,783Cash, cash equivalents and restricted cash, beginning of period186,952125,969Cash, cash equivalents and restricted cash, end of period131,346230,752Supplemental Disclosure of Non-Cash Financing and Investing Information: Right-of-use asset obtained in exchange for lease obligation10,511 Leasehold improvements obtained under tenant improvement allowance613 Purchases of property and equipment in accounts payable and accrued liabilities$ 325$ 3

- Definition

The amount of leasehold improvements obtained under tenant improvement allowance.

+ References

No definition available.

+ Details

Name:ptgx_LeaseholdImprovementsUnderImprovementAllowance Namespace Prefix:ptgx_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

The amount of proceeds from exercise of warrants in exchange for issuance of pre-funded warrants.

+ References

No definition available.

+ Details

Name:ptgx_ProceedsFromExerciseOfWarrantsInExchangeForIssuanceOfPreFundedWarrants Namespace Prefix:ptgx_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Represents shares withheld for net settlement of tax withholding upon vesting of restricted stock units.

+ References

No definition available.

+ Details

Name:ptgx_SharesWithheldForNetSettlementOfTaxWithholdingUponVestingOfRestrictedStockUnits Namespace Prefix:ptgx_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

The sum of the periodic adjustments of the differences between securities' face values and purchase prices that are charged against earnings. This is called accretion if the security was purchased at a discount and amortization if it was purchased at premium. As a noncash item, this element is an adjustment to net income when calculating cash provided by or used in operations using the indirect method.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28

+ Details

Name:us-gaap_AccretionAmortizationOfDiscountsAndPremiumsInvestments Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_AdjustmentsToReconcileNetIncomeLossToCashProvidedByUsedInOperatingActivitiesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Future cash outflow to pay for purchases of fixed assets that have occurred.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-4Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-3Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-5

+ Details

Name:us-gaap_CapitalExpendituresIncurredButNotYetPaid Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4

+ Details

Name:us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount of increase (decrease) in cash, cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; including effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 1 -SubTopic 230 -Topic 830 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477401/830-230-45-1

+ Details

Name:us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

The aggregate expense recognized in the current period that allocates the cost of tangible assets, intangible assets, or depleting assets to periods that benefit from use of the assets.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22

+ Details

Name:us-gaap_DepreciationDepletionAndAmortization Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

The increase (decrease) during the reporting period in the obligations due for goods and services provided by the following types of related parties: a parent company and its subsidiaries, subsidiaries of a common parent, an entity and trust for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of the entities' management, an entity and its principal owners, management, or member of their immediate families, affiliates, or other parties with the ability to exert significant influence.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28

+ Details

Name:us-gaap_IncreaseDecreaseInAccountsPayableRelatedParties Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Change in recurring obligations of a business that arise from the acquisition of merchandise, materials, supplies and services used in the production and sale of goods and services.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28

+ Details

Name:us-gaap_IncreaseDecreaseInAccountsPayableTrade Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

The increase (decrease) during the reporting period in the amount due to the reporting entity for good and services provided to the following types of related parties: a parent company and its subsidiaries; subsidiaries of a common parent; an entity and trust for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of the entity's management, an entity and its principal owners, management, member of their immediate families, affiliates, or other parties with the ability to exert significant influence.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28

+ Details

Name:us-gaap_IncreaseDecreaseInAccountsReceivableRelatedParties Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

The increase (decrease) during the period in the amount due for taxes based on the reporting entity's earnings or attributable to the entity's income earning process (business presence) within a given jurisdiction.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28

+ Details

Name:us-gaap_IncreaseDecreaseInAccruedIncomeTaxesPayable Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount of increase (decrease) in obligation to transfer good or service to customer for which consideration has been received or is receivable.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 912 -SubTopic 310 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478345/912-310-45-11Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28

+ Details

Name:us-gaap_IncreaseDecreaseInContractWithCustomerLiability Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_IncreaseDecreaseInOperatingCapitalAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The increase (decrease) during the reporting period in other obligations or expenses incurred but not yet paid.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28

+ Details

Name:us-gaap_IncreaseDecreaseInOtherAccountsPayableAndAccruedLiabilities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount of increase (decrease) in prepaid expenses, and assets classified as other.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28

+ Details

Name:us-gaap_IncreaseDecreaseInPrepaidDeferredExpenseAndOtherAssets Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of cash inflow (outflow) from financing activities, including discontinued operations. Financing activity cash flows include obtaining resources from owners and providing them with a return on, and a return of, their investment; borrowing money and repaying amounts borrowed, or settling the obligation; and obtaining and paying for other resources obtained from creditors on long-term credit.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24

+ Details

Name:us-gaap_NetCashProvidedByUsedInFinancingActivities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_NetCashProvidedByUsedInFinancingActivitiesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Amount of cash inflow (outflow) from investing activities, including discontinued operations. Investing activity cash flows include making and collecting loans and acquiring and disposing of debt or equity instruments and property, plant, and equipment and other productive assets.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24

+ Details

Name:us-gaap_NetCashProvidedByUsedInInvestingActivities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_NetCashProvidedByUsedInInvestingActivitiesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Amount of cash inflow (outflow) from operating activities, including discontinued operations. Operating activity cash flows include transactions, adjustments, and changes in value not defined as investing or financing activities.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25

+ Details

Name:us-gaap_NetCashProvidedByUsedInOperatingActivities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:na Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_NetCashProvidedByUsedInOperatingActivitiesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- References

No definition available.

+ Details

Name:us-gaap_NoncashInvestingAndFinancingItemsAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Amount of cash outflow from operating lease, excluding payments to bring another asset to condition and location necessary for its intended use.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479041/842-20-45-5Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (g)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-4

+ Details

Name:us-gaap_OperatingLeasePayments Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of periodic reduction over lease term of carrying amount of right-of-use asset from operating lease.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28

+ Details

Name:us-gaap_OperatingLeaseRightOfUseAssetAmortizationExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Other cash or noncash adjustments to reconcile net income to cash provided by (used in) operating activities that are not separately disclosed in the statement of cash flows (for example, cash received or cash paid during the current period for miscellaneous operating activities, net change during the reporting period in other assets or other liabilities).

+ References

No definition available.

+ Details

Name:us-gaap_OtherOperatingActivitiesCashFlowStatement Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount of cash outflow to acquire investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale).

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 320 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481830/320-10-45-11Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 13 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-11

+ Details

Name:us-gaap_PaymentsToAcquireAvailableForSaleSecuritiesDebt Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

The cash outflow associated with the acquisition of long-lived, physical assets that are used in the normal conduct of business to produce goods and services and not intended for resale; includes cash outflows to pay for construction of self-constructed assets.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 13 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13

+ Details

Name:us-gaap_PaymentsToAcquirePropertyPlantAndEquipment Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

The cash inflow from additional borrowings, net of cash paid to third parties in connection with debt origination.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 14 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-14

+ Details

Name:us-gaap_ProceedsFromDebtNetOfIssuanceCosts Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

The cash inflow from the additional capital contribution to the entity.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 14 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-14

+ Details

Name:us-gaap_ProceedsFromIssuanceOfCommonStock Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount of cash inflow from issuance of shares under share-based payment arrangement. Includes, but is not limited to, option exercised.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 14 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-14Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2A -Subparagraph (a) -SubTopic 10 -Topic 718 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2A

+ Details

Name:us-gaap_ProceedsFromIssuanceOfSharesUnderIncentiveAndShareBasedCompensationPlansIncludingStockOptions Namespace Prefix:us-gaap_ Data Type:

xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount of cash inflow from sale, maturity, prepayment and call of investment in debt security measured at fair value with change in fair value recognized in other comprehensive income (available-for-sale).

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 320 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481830/320-10-45-11Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-11Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 12 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-12

+ Details

Name:us-gaap_ProceedsFromSaleAndMaturityOfAvailableForSaleSecurities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: duration

- Definition

The cash inflow associated with the amount received from holders exercising their stock warrants.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 14 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-14

+ Details

Name:us-gaap_ProceedsFromWarrantExercises Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

The consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 11: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards

Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 31: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 32: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4KReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 34: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-2Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A

+ Details

Name:us-gaap_ProfitLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration

- Definition

Amount of increase in right-of-use asset obtained in exchange for operating lease liability.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 53 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479589/842-20-55-53Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (g)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478964/842-20-50-4

+ Details

Name:us-gaap_RightOfUseAssetObtainedInExchangeForOperatingLeaseLiability Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration

- Definition

Amount of noncash expense for share-based payment arrangement.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28

+ Details

Name:us-gaap_ShareBasedCompensation Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration XML 19 R8.htm IDEA: XBRL DOCUMENT

Organization and Description of Business9 Months Ended

Sep. 30, 2024

Organization and Description of Business Organization and Description of Business

PROTAGONIST THERAPEUTICS, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

Organization and Description of Business

Note 1.

Protagonist Therapeutics, Inc. (the "Company") is a late-stage development biopharmaceutical company with two peptide-based new chemical entities: rusfertide and JNJ-2113. clinical programs fall into two broad categories of diseases: (i) hematology and blood disorders, and (ii) inflammatory and immunomodulatory diseases. Rusfertide, a mimetic of the natural hormone hepcidin, is in Phase 3 development for the rare blood disorder polycythemia vera ("PV"). Rusfertide is being co-developed and co-commercialized with Takeda Pharmaceuticals USA, Inc. ("Takeda") pursuant to a worldwide collaboration and license agreement entered into in 2024 (the "Takeda Collaboration Agreement"), with the Company remaining primarily responsible for development through Phase 3 and the New Drug Application ("NDA") filing. JNJ-2113 is an oral Interleukin-23 receptor ("IL-23R") antagonist licensed to J&J Innovative Medicines ("JNJ"), formerly Janssen Biotech, and is in Phase 3 development for psoriasis and nearing completion of Phase 2b development for ulcerative colitis ("UC"). Following JNJ-2113's joint discovery by the Company and JNJ scientists pursuant to the companies' IL-23R collaboration, the Company was primarily responsible for the development of JNJ-2113 through Phase 1, with JNJ assuming responsibility for development in Phase 2 and beyond. The Company also has a number of pre-clinical stage oral discovery programs addressing validated targets, including IL-17, hepcidin mimetic and anti-obesity programs. The Company is headquartered in Newark, California and has one wholly owned subsidiary, Protagonist Pty Limited ("Protagonist Australia"), located in Brisbane, Queensland, Australia.

The Company's

Operating Segments

The Company operates and manages its business as one operating segment. The Company's Chief Executive Officer reviews financial information on an aggregate basis for the purposes of allocating and evaluating financial performance.

Operating segments are components of an enterprise for which separate financial information is available and is evaluated regularly by the Chief Executive Officer, the Company's chief operating decision maker, in deciding how to allocate resources and assessing performance.

Liquidity

As of September 30, 2024, the Company had cash, cash equivalents and marketable securities of $583.3 million. The Company has incurred cumulative net losses from inception through September 30, 2024 of $472.2 million. The Company's ultimate success depends upon the outcome of its research and development and collaboration activities. The Company may incur additional losses in the future as it continues the

$472.2 million. The Company's ultimate success depends upon the outcome of its research and development and collaboration activities. The Company may incur additional losses in the future as it continues the development of rusfertide through Phase 3 development and a potential NDA filing and invests in its pre-clinical discovery programs and may need to raise additional capital to continue to execute its long-range business plan. Since the Company's initial public offering in August 2016, it has financed its operations primarily through proceeds from offerings of common stock and payments received under license and collaboration agreements.

- References

No definition available.

+ Details

Name:us-gaap_OrganizationConsolidationAndPresentationOfFinancialStatementsAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The entire disclosure for organization, consolidation and basis of presentation of financial statements disclosure.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480424/946-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480424/946-10-50-2Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/810/tableOfContentReference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 205 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/205/tableOfContent

+ Details

Name:us-gaap_OrganizationConsolidationAndPresentationOfFinancialStatementsDisclosureTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 20 R9.htm IDEA: XBRL DOCUMENT
Summary of Significant Accounting Policies9 Months Ended
Sep. 30, 2024
Summary of Significant Accounting Policies Summary of Significant Accounting Policies
Summary of Significant Accounting Policies

Note 2.
Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), the instructions to Form 10-Q and Rule 10-01 of Regulation S-X and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by GAAP have been condensed or omitted and, accordingly, the condensed consolidated balance sheet as of September 30, 2024 has been derived from the Company's unaudited consolidated financial statements at that date but does not include all of the information required by GAAP for complete consolidated financial statements. These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the Company's annual consolidated financial statements and, in the opinion of management, reflect all adjustments (consisting of normal recurring adjustments) that are necessary for a fair presentation of the Company's condensed consolidated financial statements. The results of operations for the three and nine months ended September 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024 or for any future period.

The accompanying unaudited condensed consolidated financial statements and related financial information should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the year ended December 31, 2023 included in the Company's Annual Report on Form 10-K, filed with the SEC on February 27, 2024.

Principles of Consolidation

The accompanying unaudited interim condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany transactions and balances have been eliminated upon consolidation.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its estimates, including those related to revenue recognition, accruals for research and development activities, stock-based compensation, income taxes, marketable securities and leases. Estimates related to revenue recognition include assumptions used to determine standalone selling price utilized to allocate the transaction price between distinct performance obligations, assumptions used to recognize revenue over time for certain performance obligations for which a cost-based input method is used as the measure of progress and estimates of whether contingent consideration should be included in the transaction price at each reporting period. Management bases these estimates on historical and anticipated results, trends, and various other assumptions that the Company believes are reasonable under the circumstances, including assumptions as to forecasted amounts and future events. Actual results may differ materially from these estimates.

There has been uncertainty and disruption in the global economy and financial markets due to a number of factors, including geopolitical instability, inflationary pressures, high interest rates, a recessionary environment, domestic and global monetary and fiscal policy and other factors. The Company has taken into consideration any known impacts in its accounting estimates to date and is not aware of any additional specific events or circumstances that would require any additional updates to its estimates or judgments or a revision of the carrying value of its assets or liabilities as of the filing date of this Quarterly Report on Form 10-Q. These estimates may change as new events occur and additional information is obtained. Actual results could differ materially from these estimates under different assumptions or conditions.

Cash as Reported in Condensed Consolidated Statements of Cash Flows

Cash as reported in the condensed consolidated statements of cash flows includes the aggregate amounts of cash and cash equivalents and the restricted cash as presented on the condensed consolidated balance sheets.

Cash as reported in the condensed consolidated statements of cash flows consisted of (in thousands):

	September 30, 2024	2023
Cash and cash equivalents	$	131,121
	$	230,527
Restricted cash - noncurrent		225

	225
Total cash reported on condensed consolidated statements of cash flows	$ 131,346
	$ 230,752

Stock-Based Compensation Expense

The Company has granted stock options, restricted stock units ("RSUs") and performance share units ("PSUs").

Stock-based compensation expense associated with stock options is based on the estimated grant date fair value using the Black-Scholes valuation model, which requires the use of subjective assumptions related to expected stock price volatility, option term, risk-free interest rate and dividend yield. The Company recognizes compensation expense over the vesting period of the awards that are ultimately expected to vest.

Stock-based compensation expense associated with RSUs is based on the fair value of the Company's common stock on the grant date, which equals the closing market price of the Company's common stock on the grant date. For RSUs, the Company recognizes compensation expense over the vesting period of the awards that are ultimately expected to vest. PSUs allow the recipients of such awards to earn fully vested shares of the Company's common stock upon the achievement of pre-established performance objectives. Stock-based compensation expense associated with PSUs is based on the fair value of the Company's common stock on the grant date, which equals the closing market price of the Company's common stock on the grant date and is recognized when the performance objective is expected to be achieved. The Company evaluates the probability of achieving the performance criteria on a quarterly basis. The cumulative effect on current and prior periods of a change in the estimated number of PSUs expected to be earned is recognized as compensation expense or as reduction of previously recognized compensation expense in the period of the revised estimate.

The Company recognizes forfeitures of stock-based awards as they occur.

Total stock-based compensation expense was as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Research and development	$ 5,212	$ 3,780	$ 15,597	$ 13,171
General and administrative	4,953	2,985	12,864	9,521
Total stock-based compensation expense	$ 10,165	$ 6,765	$ 28,461	$ 22,692

Significant Accounting Policies

Collaborative Arrangements

The Company analyzes its collaborative arrangements to assess whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards, and therefore are within the scope of Accounting Standards Codification Topic 808 - ("Topic 808"). For collaborative arrangements that contain multiple elements, the Company determines which units of account are deemed to be within the scope of Topic 808 and which units of account are more reflective of a vendor-customer relationship, and therefore are within the scope of Accounting Standards Codification Topic 606 - ("Topic 606"). For units of account that are accounted for pursuant to Topic 808, an appropriate recognition method is determined and applied consistently, either by analogy to appropriate accounting literature or by applying a reasonable accounting policy election. For collaborative arrangements that are within the scope of Topic 808, the Company evaluates the income statement classification for presentation of amounts due to or owed from other participants associated with multiple units of account in a collaborative arrangement based on the nature of each activity. Payments or reimbursements that are the result of a collaborative relationship instead of a customer relationship, such as co-development and co-commercialization activities, are recorded as increases or decreases to research and development expense or general and administrative expense, as appropriate.

Collaborative Arrangements Revenue from Contracts with Customers

Except as described above, there have been no other material changes to the Company's significant accounting policies during the nine months ended September 30, 2024, as compared to those disclosed in Note 2. Summary of
Significant Accounting Policies included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Recently Adopted Accounting Pronouncements

ASU202006 financial statements or related disclosures.

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity ("ASU 2020-06"), which simplified accounting for convertible instruments by removing major separation models required under current GAAP. ASU 2020-06 also removed certain settlement conditions that were required for equity-linked contracts to qualify for the derivative scope exception, and it simplified the diluted earnings per share calculation in certain areas. - was effective for the Company beginning on January 1, 2024. The Company adopted ASU 2020-06 effective January 1, 2024. The adoption of this guidance did not have a material impact on the Company's condensed consolidated
Recently Issued Accounting Pronouncements Not Yet Adopted as of September 30, 2024

In November 2023, the FASB issued Accounting Standards Update No. 2023-07 Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"), which requires public entities to disclose incremental segment information on an annual and interim basis. ASU 2023-07 requires all public entities, including public entities with a single reportable segment, to provide one or more measures of segment profit or loss used by the chief operating decision maker to allocate resources and assess performance. Additionally, the guidance requires disclosures of significant segment expenses and other segment items as well as incremental qualitative disclosures. ASU 2023-07 is effective for the Company for fiscal years beginning on January 1, 2024, and interim periods within fiscal years beginning on January 1, 2025. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements or related disclosures.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09 Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09"), which requires public business entities to disclose specific categories in the income tax rate reconciliation annually and provide additional information for reconciling items that meet a qualitative threshold. ASU 2023-09 also requires that entities disclose annually additional information about income taxes paid and disaggregated information for certain items. ASU 2023-09 is effective for the Company beginning on January 1, 2025. The Company does not expect the adoption of this guidance to have a material impact on its financial position, results of operations or cash flows.

In November 2024, the FASB issued Accounting Standards Update No. 2024-03 ("ASU 2024-03"), which requires detailed disclosures about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. ASU 2024-03 is effective for the Company or fiscal years beginning on January 1, 2027, and for interim periods within fiscal years beginning om January 1, 2028. Early adoption is permitted. The guidance may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of ASU 2024-03 or (2) retrospectively to all prior periods presented in the financial statements. The Company does not expect the adoption of this guidance to have a material effect on its consolidated financial statements and continues to evaluate disclosure presentation alternatives.

Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

- References

No definition available.

+ Details

Name:us-gaap_AccountingPoliciesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The entire disclosure for all significant accounting policies of the reporting entity.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483426/235-10-50-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 235 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/235/tableOfContent

+ Details

Name:us-gaap_SignificantAccountingPoliciesTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 21 R10.htm IDEA: XBRL DOCUMENT

License and Collaboration Agreements9 Months Ended

Sep. 30, 2024

License and Collaboration Agreement.. License and Collaboration Agreements License and Collaboration Agreements

Note 3. License and Collaboration Agreements

Takeda Collaboration Agreement

In January 2024, the Company entered into the Takeda Collaboration Agreement, which became effective in March 2024.

Pursuant to the Takeda Collaboration Agreement, the Company and Takeda are jointly developing and commercializing rusfertide and potentially other specified second-generation injectable hepcidin mimetic compounds (the "Licensed Products") in the United States (the "Profit-Share Territory"). Takeda is solely and exclusively responsible for the development and commercialization of the Licensed Products in all other countries (the "Takeda Territory"). The Company and Takeda share the costs of the development, manufacture and commercialization activities for the Licensed Products in the Profit-Share Territory, provided that (i) the Company leads, and is solely responsible for its costs associated with, completion of the ongoing Phase 3 VERIFY program evaluating rusfertide for the treatment of PV as well as associated U.S. regulatory activities; (ii) Takeda leads, and is solely responsible for its costs associated with, pre-commercialization activities related to rusfertide in the Profit-Share Territory; and (iii) Takeda leads commercialization of rusfertide in the Profit-Share Territory, with the Company holding an option to co-detail. Takeda is solely responsible for all costs for the development, manufacture and commercialization of the Licensed Products in the Takeda Territory. The Company granted Takeda a non-transferable, sublicensable and, except for certain specified exceptions, exclusive license to certain intellectual property of the Company to exercise its rights and perform its obligations under the Takeda Collaboration Agreement.

The Company received a one-time, non-refundable upfront payment of $300.0 million in April 2024. In addition, the Company is eligible to receive additional worldwide development, regulatory and commercial milestone payments for rusfertide of up to $330.0 million, and tiered royalties from 10% to 17% on net sales of the Licensed Products in the Takeda Territory. The Company and Takeda also share equally in profits and losses (50% to the Company and 50% to Takeda) for Licensed Products in the Profit-Share Territory. Takeda will book sales of the Licensed Products globally.

The Company has the right to opt-out entirely of profit- and loss-sharing in the Profit-Share Territory for rusfertide and all other Licensed Products (the "Full Opt-out Right") (i) during the 90-day period beginning 120 days after the filing of an NDA with the U.S. Food and Drug Administration ("FDA") for rusfertide for PV (the "Initial Opt-out Period"); and (ii) for convenience without receipt of the Opt-out Payment (as defined below) (generally following the Initial Opt-out Period). In addition, if the Company does not exercise the Full Opt-out Right, the Company may opt-out of any Licensed Product other than rusfertide on a Licensed Product-by-Licensed Product basis (each, a "Partial Opt-out Right" and either the Full Opt-out Right or a Partial Opt-out right being an "Opt-out Right"). Following the Company's exercise of an Opt-out Right, the Company has agreed to transition applicable development and commercial activities to Takeda, and Takeda has agreed to assume sole operational and financial responsibility for such activities in the United States.

The Takeda Collaboration Agreement provides for aggregate development, regulatory and commercial milestone payments from Takeda to the Company for rusfertide of up to $975 million if the Company exercises the Full Opt-out Right. In addition to these milestone payments, in the event the Company exercises the Full Opt-out Right during the Initial Opt-out Period, the Company will receive: (i) a $200 million payment following its exercise of the Full Opt-out Right; and (ii) an additional $200 million payment following FDA approval of the NDA for rusfertide for PV (together, the "Opt-out Payment"). If the Company exercises an Opt-out Right, Takeda has agreed to pay the Company royalties of 14% to 29% on worldwide net sales of the Licensed Products with respect to which the Company has exercised an Opt-out Right.

Upcoming potential development and regulatory milestones under the Takeda Collaboration Agreement include:

- $25.0 million upon successful achievement of the primary endpoint in the Phase 3 VERIFY clinical trial for rusfertide in PV, and
- $50.0 million upon FDA approval of an NDA for rusfertide in PV (or $75.0 million if the Company exercises the Full Opt-out Right).

The Company evaluated the Takeda Collaboration Agreement and concluded that it has elements that are within the scope of Topic 606 and Topic 808. As of the effective date of the Takeda Collaboration Agreement, the Company identified two distinct performance obligations: (i) the rusfertide license delivered upon the effectiveness of the Takeda Collaboration Agreement and (ii) certain development services to be provided prior to the Initial Opt-out Period, including the Company's responsibilities to complete the VERIFY Phase 3 clinical trial in PV and to file an NDA with the FDA upon successful completion of the VERIFY trial and associated manufacturing services.

The Company determined that the initial transaction price totaled $300.0 million, comprised of the upfront payment. The Company has excluded any future estimated milestones or royalties from this transaction price to date, all of which are either currently constrained or subject to the sales-and usage-based royalty exception. As part of the Company's evaluation of this variable consideration constraint, it determined that the potential payments are contingent upon developmental and regulatory milestones that are uncertain and are highly susceptible to factors outside of its control. The Company allocated $254.1 million of the initial transaction price to the license and $45.9 million to the development services based upon the relative standalone selling price of each performance obligation. The estimate of standalone selling price for the license was determined based on discounted cash flows for the expected development and commercialization of rusfertide and includes assumptions for forecasted revenues, development timelines and expenses, discount rates, and probabilities of technical and regulatory success. The estimate of standalone selling price for the development services was determined based on forecasted costs and expenses over the expected development period. For the license of rusfertide, the Company determined that Takeda could benefit from the license at the time the license was granted and therefore, the related performance obligation was satisfied at a point in time.

The amount allocated to the license, which represents functional intellectual property that was transferred at a point in time, was satisfied upon transfer of the license to Takeda. The amount allocated to development services will be recognized over time based on a measure of the Company's efforts toward satisfying the performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation (e.g., costs incurred compared to total budget). The Company recognized $9.7 million of revenue allocated to development services with respect to the period from the effective date of the contract through September 30, 2024.

The Company determined that the Takeda Collaboration Agreement met the definition of a collaborative arrangement under Topic 808. Both parties are active participants in directing and carrying out the development of the Licensed Products and both are exposed to the significant risk and rewards related to the commercial success of the Products. If the Company does not exercise an Opt-out Right ("Company Opt-in"), the Company and Takeda would co-detail the Licensed Products in the U.S. and share in the economic results through a profit-sharing structure. The Company determined that development costs subsequent to the Company Opt-in date are within the scope of Topic 808, which does not provide recognition and measurement guidance. As such, the Company determined that Accounting Standards Codification Topic 730 – was appropriate to analogize to based on the cost-sharing provisions of the agreement. The Company concluded that payments to or reimbursements from Takeda related to these services will be accounted for as an increase to or reduction of research and development expense, respectively.

Research and Development

JNJ License and Collaboration Agreement

On July 27, 2021, the Company entered into an Amended and Restated License and Collaboration Agreement with JNJ, formerly Janssen Biotech, Inc., which amended and restated the License and Collaboration Agreement, effective July 13, 2017, by and between the Company and JNJ, as amended by the first amendment, effective May 7, 2019 (together, the "JNJ License and Collaboration Agreement"). During the fourth quarter of 2023, he dosing of the third patient in the ANTHEM Phase 2b trial moderately-to-severely active UC. The Company has earned a total of $172.5 million in non-refundable payments from JNJ from inception in 2017 through September 30, 2024.

the Company earned a $50.0 million milestone payment in connection with the dosing of a third patient in the ICONIC-TOTAL Phase 3 clinical trial of JNJ-2113 in patients with moderate-to-severe psoriasis and a $10.0 million milestone payment upon t

The JNJ License and Collaboration Agreement relates to the development, manufacture and commercialization of oral IL-23 receptor antagonist drug candidates and enables JNJ to develop collaboration

compounds for multiple indications. Under the JNJ License and Collaboration Agreement, JNJ is required to use commercially reasonable efforts to develop at least one collaboration compound for at least two indications.

Upcoming potential development and regulatory milestones include:

- $115.0 million upon a Phase 3 clinical trial for a second-generation compound for any indication meeting its primary clinical endpoint,
- $35.0 million upon the filing of an NDA for a second-generation compound with the FDA,
- $50.0 million upon FDA approval of an NDA for a second-generation compound, and
- $15.0 million upon the dosing of the third patient in a Phase 3 clinical trial for a second-generation compound for a second indication.

Pursuant to the agreement, the Company is eligible to receive future sales milestone payments and tiered royalties on net product sales at percentages ranging from 6% to 10%.

Revenue Recognition

For the three months ended September 30, 2024, the Company recognized license and collaboration revenue of $4.7 million related to the Takeda Collaboration Agreement transaction price for development services provided by the Company during the period based on the cost-based input method. For the nine months ended September 30, 2024, the Company recognized revenue of $263.8 million related to the Takeda Collaboration Agreement transaction price, including $254.1 million allocated to the rusfertide license delivered to Takeda upon effectiveness of the agreement in March 2024 and $9.7 million for development services provided by the Company during the period based on the cost-based input method.

license and collaboration

For the three and nine months ended September 30, 2023, no license and collaboration revenue was recognized.

The remaining unrecognized transaction price amount of $36.2 million related to the Takeda Collaboration Agreement was recorded as deferred revenue on the Company's condensed consolidated balance sheet as of September 30, 2024 and will be recognized over time based on a measure of the Company's efforts toward satisfying the performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation (e.g. costs incurred compared to total budget).

For the three months ended September 30, 2024, the Company recognized $4.7 million of revenue that was included in the deferred revenue liability balance at the beginning of the period. For the nine months ended September 30, 2024 and the three and nine months ended September 30, 2023, the Company did not recognize revenue from any amounts included in the deferred revenue liability balance at the beginning of each period. None of the costs to obtain or fulfill the contracts were capitalized.

- Definition

The entire disclosure for collaborative arrangements in which the entity is a participant, including a) information about the nature and purpose of such arrangements; b) its rights and obligations thereunder; c) the accounting policy for collaborative arrangements; and d) the income statement classification and amounts attributable to transactions arising from the collaborative arrangement between participants.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -SubTopic 10 -Topic 808 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479402/808-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b) -SubTopic 10 -Topic 808 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479402/808-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Topic 808 -Publisher FASB -URI https://asc.fasb.org/808/tableOfContent

+ Details

Name:us-gaap_CollaborativeArrangementDisclosureTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

- Definition

Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 808 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479402/808-10-50-1

+ Details

Name:us-gaap_CollaborativeArrangementsAndNoncollaborativeArrangementTransactionsLineItems Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Details

Name:us-gaap_TypeOfArrangementAxis=ptgx_JanssenLicenseAndCollaborationAgreement26May2017Member Namespace Prefix: Data Type:na Balance Type: Period Type:

XML 22 R11.htm IDEA: XBRL DOCUMENT

Fair Value Measurements9 Months Ended

Sep. 30, 2024

Fair Value Measurements Fair Value Measurements

Note 4. Fair Value Measurements

Financial assets and liabilities are recorded at fair value. The accounting guidance for fair value provides a framework for measuring fair value, clarifies the definition of fair value and expands disclosures regarding fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The accounting guidance establishes a three-tiered hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value as follows:

—Inputs are unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 1

Inputs (other than quoted market prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.

Level 2—

—Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

Level 3

In determining fair value, the Company utilizes quoted market prices, broker or dealer quotations, or valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible and considers counterparty credit risk in its assessment of fair value.

inputs to the extent possible and considers counterparty credit risk in its assessment of fair value.

The following tables present the fair value of the Company's financial assets determined using the inputs defined above (in thousands):

September 30, 2024	*Level 1*	*Level 2*	*Level 3*	*Total*
Assets:				
Money market funds	*$ 32,623*	*$ —*	*$ —*	*$ 32,623*
Certificates of deposit		*15,271*	—	*15,271*
U.S. Treasury and agency securities		*241,787*	—	*241,787*
Commercial paper		*169,249*	—	*169,249*
Corporate debt securities		*116,528*	—	*116,528*
Total financial assets	*$ 32,623*	*$ 542,835*	*$ —*	*$ 575,458*

December 31, 2023	*Level 1*	*Level 2*	*Level 3*	*Total*
Assets:				

Money market funds	$ 19,212	$ —	$ —	$ 19,212
Certificates of deposit	—	13,004	—	13,004
U.S. Treasury and agency securities	—	145,085	—	145,085
Commercial paper	—	130,296	—	130,296
Corporate debt securities	—	7,672	—	7,672
Total financial assets	$ 19,212	$ 296,057	$ —	$ 315,269

The Company's certificates of deposit, U.S. Treasury and agency securities, including U.S. Treasury bills, commercial paper and corporate debt securities are classified as Level 2 as they were valued based upon quoted market prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques, for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets.

The carrying amount of the Company's remaining financial assets and liabilities, including cash, receivables and payables, approximates their fair value due to their short-term nature.

- References

No definition available.

+ Details

Name:us-gaap_FairValueDisclosuresAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The entire disclosure for the fair value of financial instruments (as defined), including financial assets and financial liabilities (collectively, as defined), and the measurements of those instruments as well as disclosures related to the fair value of non-financial assets and liabilities. Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity, and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration, (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item, (c) policy for requiring collateral or other security and information as to accessing such collateral or security, and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election, (b) discussion of the effect of fair value changes on earnings, (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet, the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 107 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-107Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 820 -SubTopic 10 -Name Accounting Standards

Codification -Section 55 -Paragraph 100 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482078/820-10-55-100Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (c)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2E -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2EReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6A -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-6AReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 940 -SubTopic 820 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478119/940-820-50-1

~~+ Details~~
~~Name:us-gaap_FairValueDisclosuresTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 23 R12.htm~~
~~IDEA: XBRL DOCUMENT~~
~~Cash Equivalents and Marketable Securities9 Months Ended~~
~~Sep. 30, 2024~~
~~Cash Equivalents and Marketable Securities~~ ~~Cash Equivalents and Marketable Securities~~
~~Note 5. Cash Equivalents and Marketable Securities~~

~~Cash equivalents and marketable securities consisted of the following (in thousands):~~

~~September 30, 2024~~	~~Amortized Cost~~	~~Gross Unrealized Gains~~	~~Gross Unrealized Losses~~	~~Fair Value~~
~~Money market funds~~	~~$ 32,623~~	~~$ —~~	~~$ —~~	~~$ 32,623~~
~~Certificates of deposit~~	~~15,222~~	~~49~~	~~—~~	~~15,271~~
~~U.S. Treasury and agency securities~~	~~240,780~~	~~1,048~~	~~(41)~~	~~241,787~~
~~Commercial paper~~	~~169,156~~	~~97~~	~~(4)~~	~~169,249~~
~~Corporate debt securities~~	~~116,230~~	~~310~~	~~(12)~~	~~116,528~~
~~Total cash equivalents and marketable securities~~	~~$ 574,011~~	~~$ 1,504~~	~~$~~	

				(57)
$				575,458
Classified as:				
Cash equivalents				
$				123,298
Marketable securities - current				
Marketable securities - noncurrent				337,600
Total cash equivalents and marketable securities				114,560
$				575,458

December 31, 2023

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Money market funds	$	19,212	$ —	$ —
Certificates of deposit	$	19,212		
U.S. Treasury and agency securities		12,998	6	—
		13,004		
		145,024		

				(2)
Commercial paper				145,085
				130,351
				5
				(60)
Corporate debt securities				130,296
				7,678
				—
				(6)
Total cash equivalents and marketable securities				7,672
	$			315,263
	$			74
	$			(68)
	$			315,269
Classified as:				
Cash equivalents				
	$			160,379
Marketable securities - current				
Total cash equivalents and marketable securities				154,890
	$			315,269

All of the Company's marketable securities are classified as available-for-sale. Current marketable securities of $337.6 million and $154.9 million held as of September 30, 2024 and December 31, 2023, respectively, had contractual maturities of less than one year. Noncurrent marketable securities of $114.6 million held as of September 30, 2024 had contractual maturities of at least one year but no more than two years. The Company does not intend to sell its securities that are in an unrealized loss position, and it is not more likely than not that the Company will be required to sell its securities before recovery of their amortized cost basis, which may be at maturity. There were no material realized gains or realized losses on marketable securities for the periods presented. The Company evaluated securities with unrealized losses to determine whether such losses, if any, were due to credit-related factors and determined that there were no credit-related losses to be recognized as of September 30, 2024.

- Definition

NA

+ References

No definition available.

+ Details

Name:ptgx_CashEquivalentsAndMarketableSecuritiesAbstract Namespace Prefix:ptgx_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The entire disclosure of cash, cash equivalents, and debt and equity securities, including any unrealized or realized gain (loss).

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 320 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/320/tableOfContent

+ Details
Name:us-gaap_CashCashEquivalentsAndMarketableSecuritiesTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 24 R13.htm IDEA: XBRL DOCUMENT
Balance Sheet Components9 Months Ended
Sep. 30, 2024
Balance Sheet Components Balance Sheet Components
Balance Sheet Components

Note 6.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	September 30, 2024	December 31, 2023
Prepaid clinical and research related expenses	$ 3,775	$ 649
Prepaid insurance	217	1,410
Prepaid licenses	599	529
Other prepaid expenses	788	1,040
Other receivable	2,669	332
Prepaid expenses and other current assets	$ 8,048	$ 3,960

Property and Equipment, Net

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

	September 30, 2024	December 31, 2023
Laboratory equipment	$ 6,224	$ 5,323
Furniture and computer equipment	1,403	1,143
Leasehold improvements	1,769	963
Total property and equipment	9,396	7,429
Accumulated depreciation	(6,928)	(6,234)
Property and equipment, net	$ 2,468	

$	1,195

Accrued Expenses and Other Payables

Accrued expenses and other payables consisted of the following (in thousands):

	September 30, 2024	December 31, 2023
Accrued clinical and research related expenses	$ 11,619	$ 11,841
Accrued employee related expenses	8,155	6,786
Accrued professional service fees	846	632
Other	119	99
Total accrued expenses and other payables	$ 20,739	$ 19,358

- References

No definition available.

+ Details

Name:us-gaap_BalanceSheetRelatedDisclosuresAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The entire disclosure for supplemental balance sheet disclosures, including descriptions and amounts for assets, liabilities, and equity.

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/210/tableOfContent

+ Details

Name:us-gaap_SupplementalBalanceSheetDisclosuresTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

XML 25 R14.htm IDEA: XBRL DOCUMENT

Lease 9 Months Ended

Sep. 30, 2024

Lease Lease

Note 7. Lease

The Company applies Accounting Standards Codification Topic 842 — to recognize leases with terms of more than 12 months on the balance sheet. The Company has elected to account for each separate lease component and non-lease components as one single component for all lease assets. Leases with terms of 12 months or less are not recorded on the balance sheet, and the related lease expenses are recognized on a straight-line basis over the lease term.

Leases

On May 6, 2024, the Company amended its facility lease agreement dated as of March 6, 2017 (the "Amended Lease") to extend the lease term for its existing office and laboratory space from to 66 months and lease 17,698 rentable square feet of additional office space, all located in Newark, California. The Company began occupying the additional space under the Amended Lease on July 1, 2024. The Amended Lease, which expires in November 2029, provides for an agreed-upon period of rent abatement and a tenant improvement allowance of $1.8 million. No additional security deposit was required pursuant to the Amended Lease, and the Company is responsible for its proportional share of operating expenses and tax obligations. As a result of this amendment, the Company recorded an initial right-of-use asset and related liability of $10.5 million.

one

Balance sheet information related to the Company's operating lease consisted of the following (dollars in thousands):

	September 30, 2024	December 31, 2023
Operating Leases:		
Operating lease right-of-use asset	$ 9,835	$ 954
Operating lease liability - current		

$	45
$	1,141
Operating lease liability - noncurrent	10,855
—	—
Total operating lease liabilities	$ 10,900
	$ 1,141

Weighted-average remaining lease term (years)	5.2
Weighted-average discount rate	0.4
	5.7%
	10.4%

The tenant improvement allowance under the Amended Lease represents a fixed amount that the Company is reasonably certain to use. As such, it is reflected in the determination of the operating lease liability as of the lease commencement date.

Other information related to the Company's operating lease consisted of the following (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Operating lease cost	$ 757	$ 584	$ 2,079	$ 1,751
Short-term rent expense	—	—	51	—
Less: Sublease income	—	—	(35)	(34)
Total lease expense	$ 757	$ 549	$ 2,096	$ 1,637

Supplemental cash flow information consisted of the following (in thousands):

	Nine Months Ended

	September 30,	
	2024	2023
Operating cash flow used by operating leases	$ (1,385)	$ (2,047)
New operating lease asset obtained in exchange for operating lease liability	$ (10,511)	$ —

Future minimum lease payments required under lease obligations as of September 30, 2024 consisted of the following (in thousands):

Year Ending December 31:	Amount
Remainder of 2024	$ 223
2025	1,121
2026	2,786
2027	2,881
2028	2,983
Thereafter	2,825
Total future minimum lease payments	12,819
Less: Imputed interest	(1,919)
Present value of lease liabilities	$ 10,900

- References

No definition available.

+ Details

Name:us-gaap_LeasesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The entire disclosure for operating leases of lessee. Includes, but is not limited to, description of operating lease and maturity analysis of operating lease liability.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 842 -SubTopic 20 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/842-20/tableOfContent

+ Details

Name:us-gaap_LesseeOperatingLeasesTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 26 R15.htm IDEA: XBRL DOCUMENT

Stockholders' Equity 9 Months Ended
Sep. 30, 2024

Stockholders' Equity Stockholders' Equity

Note 8. Stockholders' Equity

Shares of Common Stock Authorized for Issuance

At the Company's 2024 Annual Meeting of Stockholders held on June 20, 2024, the Company's stockholders approved an amendment to the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") to increase the number of authorized shares of the Company's common stock from 90,000,000 to 180,000,000, which also has the effect of increasing the total number of authorized shares from 100,000,000 to 190,000,000 (the "Amendment"). On June 21, 2024, the Company filed a Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware to effect the Amendment, which became effective immediately upon such filing.

Public Offering

In April 2023, the Company completed an underwritten public offering of 5,000,000 shares of its common stock at a public offering price of $20.00 per share and issued an additional 750,000 shares of common stock at a price of $20.00 per share following the underwriters' exercise of their option to purchase additional shares. Net proceeds, after deducting underwriting commissions and offering costs paid by the Company, were $107.8 million.

ATM Offering

In August 2022, the Company entered into an Open Market Sale Agreement℠, pursuant to which the Company may offer and sell up to $100.0 million shares of common stock from time to time in "at-the-market" offerings (the "2022 ATM Facility"). There were no sales of the Company's common stock under the 2022 ATM Facility during the three and nine months ended September 30, 2024. During the nine months ended September 30, 2023, the Company sold 1,749,199 shares of its common stock under the 2022 ATM Facility for net proceeds of $24.3 million, after deducting issuance costs. There were no sales of the Company's common stock under the 2022 ATM Facility during the three months September 30, 2023.

Pre-Funded Warrants

In August 2018, the Company entered into a Securities Purchase Agreement with certain accredited investors (each, an "Investor" and, collectively, the "Investors"), pursuant to which the Company sold an aggregate of 2,750,000 shares of its common stock at a price of $8.00 per share, for aggregate net proceeds of $21.7 million, after deducting offering expenses payable by the Company. In a concurrent private placement, the Company issued the Investors warrants to purchase an aggregate of 2,750,000 shares of its common stock (each, a "Warrant" and, collectively, the "Warrants"). Warrants to purchase 1,375,000 shares of the Company's common stock had an exercise price of $10.00 per share and Warrants to purchase 1,375,000 shares of the Company's common stock had an exercise price of $15.00 per share.

In August 2023, prior to the expiration of the Warrants, the Company entered into certain agreements with the Investors and their affiliates under which the Company agreed to allow the Warrants to be exercised in exchange for pre-funded warrants representing the same number of Warrant Shares underlying the Warrants with an exercise price of $0.001 per share (the "Pre-Funded Warrants"). Subsequent to the execution of the agreements and prior to the expiration of the Warrants, all outstanding Warrants were exercised for gross proceeds of $34.4 million in exchange for 44,748 shares of the Company's common stock and Pre-Funded Warrants to purchase 2,705,252 shares of common stock (subject to adjustment in the event of any stock dividends and splits, reverse stock split, recapitalization, reorganization or similar transaction, as described in the Pre-Funded Warrants) with an exercise price of $0.001 per share. The Pre-Funded Warrants will expire upon the day they are exercised in full. The Pre-Funded Warrants are exercisable at any time prior to expiration except that the Pre-Funded Warrants cannot be exercised by the Investors if, after giving effect thereto, the Investors would beneficially own more than 9.99% of the Company's common stock, subject to certain exceptions. The common stock and Pre-Funded Warrants met the criteria for equity classification and the net proceeds from the transaction were recorded as a credit to

additional paid-in capital. In accordance with Accounting Standards Codification Topic 260, , outstanding Pre-Funded Warrants are included in the computation of basic net loss per share because the exercise price is negligible, and they are fully vested and exercisable after the original issuance date. No Pre-Funded warrants were exercised during the three months ended September 30, 2024. During the nine months ended September 30, 2024, Pre-Funded Warrants to purchase 84,992 shares were net exercised, resulting in the issuance of 84,989 shares of common stock. No Pre-Funded Warrants were exercised during the three and nine months ended September 2023. As of September 30, 2024, Pre-Funded Warrants to purchase 2,620,260 shares were outstanding.

Earnings Per Share

- References

No definition available.

+ Details

Name:us-gaap_StockholdersEquityNoteAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The entire disclosure for equity.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 14 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-14Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 235 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477968/946-235-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 235 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477968/946-235-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-6Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480237/815-40-50-6Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(e)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/505/tableOfContentReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 14 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-14Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 14 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-14Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 16 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-16Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 18 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-18Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 18 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-18Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 18 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-18

+ Details

Name:us-gaap_StockholdersEquityNoteDisclosureTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 27 R16.htm IDEA: XBRL DOCUMENT

Income Taxes 9 Months Ended

Sep. 30, 2024

Income Taxes Income Taxes

Note 9. Income Taxes

The Company recorded an income tax benefit of $0.4 million and income tax expense of $2.2 million for the three and nine months ended September 30, 2024, respectively. No income tax provision was recorded for the three and nine months ended September 30, 2023. The difference in tax expense as compared to the prior year was primarily due to taxable income for the nine months ended September 30, 2024 resulting from the recognition of revenue in connection with the Takeda Collaboration Agreement. The tax provision for the three and nine months ended September 30, 2024 was determined using an estimated annual effective tax rate, adjusted for discrete items, if any.

Based on the available objective evidence during the three and nine months ended September 30, 2024, the Company believes it is more likely than not that its net deferred tax assets may not be realized. The primary difference between the effective tax rate and the statutory tax rate relates to the Company's change in valuation allowance.

- References

No definition available.

+ Details

Name:us-gaap_IncomeTaxDisclosureAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The entire disclosure for income tax.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 231 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482663/740-10-55-231Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12C -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12CReference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12B -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12BReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 270 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477891/740-270-50-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 6.I.5.Q1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480990/946-20-50-13Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(h)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/740/tableOfContentReference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-14Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 21 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-21Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 17 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-17Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 11.C) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-S99-2Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482603/740-30-50-2

+ Details

Name:us-gaap_IncomeTaxDisclosureTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 28 R17.htm IDEA: XBRL DOCUMENT

Net Income (Loss) per Share9 Months Ended

Sep. 30, 2024

Net Income (Loss) per Share Net Income (Loss) per Share

Note 10. Net Income (Loss) per Share

The computation of basic net income (loss) per share of common stock is based on the weighted-average number of shares of common stock outstanding during each period. The computation of diluted net income (loss) per share of common stock is based on the weighted-average number of shares of common stock outstanding during the period plus, when their effect is dilutive, incremental shares consisting of shares subject to stock options, RSUs, PSUs, the Company's employee stock purchase plan ("ESPP"), and warrants. In accordance with Accounting Standards Codification Topic 260, , 2,620,260 outstanding Pre-Funded Warrants were included in the computation of weighted-average shares of common stock, basic for the three and nine months ended September 30, 2024 because the exercise price was negligible, and they were fully vested and exercisable after the original issuance date.

Earnings Per Share

In periods when the Company has net income, the dilutive effect of all potentially outstanding shares is computed using the treasury stock method. In periods in which the Company reports a net loss, all common stock equivalents are deemed anti-dilutive such that basic net loss per share of common stock and diluted net loss per share of common stock are equal.

(in thousands, except share and per share data):

The following table reconciles the numerator and denominator used to calculate diluted net income (loss) per share of common stock

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Numerator:				
Net income (loss)	$			(33,210)

$	(34,105)
$	143,514
$	(106,290)
Denominator:	
Weighted-average shares of common stock, basic	61,767,934
	59,182,899
	61,311,310
	55,542,543
Dilutive effect of common stock equivalents	
	—
	—
	3,300,631
	—
Weighted-average shares of common stock, dilutive	61,767,934
	59,182,899
	64,611,941
	55,542,543
Net income (loss) per share of common stock	
Basic net income (loss) per share of common stock	
$	(0.54)
$	(0.58)
$	2.34
$	(1.91)
Diluted net income (loss) per share of common stock	
$	(0.54)
$	(0.58)
$	2.22
$	(1.91)

Approximately 9.2 million potentially dilutive shares of common stock (consisting of shares subject to outstanding stock options, RSUs, PSUs, and under the ESPP) were excluded from the diluted net loss per share of common stock computation for the three months ended September 30, 2024 due to the Company's net loss for the period. Approximately 3.2 million potentially dilutive shares of common stock (consisting of shares subject to outstanding stock options, RSUs, and under the ESPP) were excluded from the diluted net income per share of common stock computations for the nine months ended September 30, 2024 because their effect was anti-dilutive. Approximately 8.9 million potentially dilutive shares of common stock (consisting of shares subject to outstanding stock options, RSUs, PSUs, under the ESPP and warrants) were excluded from the diluted net loss per share of common stock computations for the three and nine months ended September 30, 2023 due to the Company's net losses for these periods.

- References

No definition available.

+ Details

Name:us-gaap_EarningsPerShareAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The entire disclosure for earnings per share.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -Name Accounting Standards

Codification -Publisher FASB -URI https://asc.fasb.org/260/tableOfContentReference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-2Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-3

+ Details

Name:us-gaap_EarningsPerShareTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 29 R18.htm IDEA: XBRL DOCUMENT

Pay vs Performance Disclosure - USD ($) $ in Thousands3 Months Ended9 Months Ended

Sep. 30, 2024

Sep. 30, 2023

Sep. 30, 2024

Sep. 30, 2023

Pay vs Performance Disclosure Net Income (Loss) $ (33,210) $ (34,105) $ 143,514 $ (106,290)

- References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 402 -Subsection v -Paragraph 1

+ Details

Name:ecd_PvpTable Namespace Prefix:ecd_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name

(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1

+ Details
Name:us-gaap_NetIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration XML 30 R19.htm IDEA: XBRL DOCUMENT
Insider Trading Arrangements - Dinesh V. Patel3 Months Ended
Sep. 30, 2024
Trading Arrangements, by Individual Material Terms of Trading Arrangement
On July 15, 2024, Dinesh V. Patel, our Chief Executive Officer and a member of our Board, terminated a trading plan intended to satisfy Rule 10b5-1(c) which he adopted on April 22, 2024 to sell up to 300,000 shares of the Company's common stock through July 31, 2025, or such earlier date when all transactions under the trading plan were completed, subject to certain conditions. During the fiscal quarter ended September 30, 2024, no other director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (in each case as defined in Item 408(a) of Regulation S-K).
NameDinesh V. PatelTitleChief Executive Officer and a member of our BoardRule 10b5-1 Arrangement TerminatedtrueTermination DateJuly 15, 2024
- References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1

+ Details
Name:ecd_MtrlTermsOfTrdArrTextBlock Namespace Prefix:ecd_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

- References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1

+ Details
Name:ecd_Rule10b51ArrTrmntdFlag Namespace Prefix:ecd_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

- References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 2 -Subparagraph A

+ Details
Name:ecd_TradingArrByIndTable Namespace Prefix:ecd_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 2 -Subparagraph A

+ Details
Name:ecd_TrdArrIndName Namespace Prefix:ecd_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 2 -Subparagraph A

+ Details
Name:ecd_TrdArrIndTitle Namespace Prefix:ecd_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- References

Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 2 -Subparagraph B

+ Details

Name:ecd_TrdArrTerminationDate Namespace Prefix:ecd_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Details

Name:ecd_IndividualAxis=ptgx_DineshV.PatelMember Namespace Prefix: Data Type:na Balance Type: Period Type: XML 31 R20.htm IDEA: XBRL DOCUMENT

Summary of Significant Accounting Policies (Policies)9 Months Ended

Sep. 30, 2024

Summary of Significant Accounting Policies Basis of Presentation and Consolidation

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), the instructions to Form 10-Q and Rule 10-01 of Regulation S-X and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by GAAP have been condensed or omitted and, accordingly, the condensed consolidated balance sheet as of September 30, 2024 has been derived from the Company's unaudited consolidated financial statements at that date but does not include all of the information required by GAAP for complete consolidated financial statements. These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the Company's annual consolidated financial statements and, in the opinion of management, reflect all adjustments (consisting of normal recurring adjustments) that are necessary for a fair presentation of the Company's condensed consolidated financial statements. The results of operations for the three and nine months ended September 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024 or for any future period.

The accompanying unaudited condensed consolidated financial statements and related financial information should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the year ended December 31, 2023 included in the Company's Annual Report on Form 10-K, filed with the SEC on February 27, 2024.

Principles of Consolidation

Principles of Consolidation

The accompanying unaudited interim condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany transactions and balances have been eliminated upon consolidation.

Use of Estimates

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its estimates, including those related to revenue recognition, accruals for research and development activities, stock-based compensation, income taxes, marketable securities and leases. Estimates related to revenue recognition include assumptions used to determine standalone selling price utilized to allocate the transaction price between distinct performance obligations, assumptions used to recognize revenue over time for certain performance obligations for which a cost-based input method is used as the measure of progress and estimates of whether contingent consideration should be included in the transaction price at each reporting period. Management bases these estimates on historical and anticipated results, trends, and various other assumptions that the Company believes are reasonable under the circumstances, including assumptions as to forecasted amounts and future events. Actual results may differ materially from these estimates.

There has been uncertainty and disruption in the global economy and financial markets due to a number of factors, including geopolitical instability, inflationary pressures, high interest rates, a recessionary environment, domestic and global monetary and fiscal policy and other factors. The Company has taken into consideration any known impacts in its accounting estimates to date and is not aware of any additional specific events or circumstances that would require any additional updates to its estimates or judgments or a revision of the carrying value of its assets or liabilities as of the filing date of this Quarterly Report on Form 10-Q. These estimates may change as new events occur and additional information is obtained. Actual results could differ materially from these estimates under different assumptions or conditions.

Cash as Reported in Condensed Consolidated Statements of Cash Flows

Cash as Reported in Condensed Consolidated Statements of Cash Flows

Cash as reported in the condensed consolidated statements of cash flows includes the aggregate amounts of cash and cash equivalents and the restricted cash as presented on the condensed consolidated balance sheets.

Cash as reported in the condensed consolidated statements of cash flows consisted of (in thousands):

	September 30,	
	2024	2023
Cash and cash equivalents	$ 131,121	$ 230,527
Restricted cash - noncurrent	225	225
Total cash reported on condensed consolidated statements of cash flows	$ 131,346	$ 230,752

Stock-based Compensation Expense

Stock-Based Compensation Expense

The Company has granted stock options, restricted stock units ("RSUs") and performance share units ("PSUs").

Stock-based compensation expense associated with stock options is based on the estimated grant date fair value using the Black-Scholes valuation model, which requires the use of subjective assumptions related to expected stock price volatility, option term, risk-free interest rate and dividend yield. The Company recognizes compensation expense over the vesting period of the awards that are ultimately expected to vest.

Stock-based compensation expense associated with RSUs is based on the fair value of the Company's common stock on the grant date, which equals the closing market price of the Company's common stock on the grant date. For RSUs, the Company recognizes compensation expense over the vesting period of the awards that are ultimately expected to vest. PSUs allow the recipients of such awards to earn fully vested shares of the Company's common stock upon the achievement of pre-established performance objectives. Stock-based compensation expense associated with PSUs is based on the fair value of the Company's common stock on the grant date, which equals the closing market price of the Company's common stock on the grant date and is recognized when the performance objective is expected to be achieved. The Company evaluates the probability of achieving the performance criteria on a quarterly basis. The cumulative effect on current and prior periods of a change in the estimated number of PSUs expected to be earned is recognized as compensation expense or as reduction of previously recognized compensation expense in the period of the revised estimate.

The Company recognizes forfeitures of stock-based awards as they occur.

Total stock-based compensation expense was as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023		

	2024	2023
Research and development	$ 5,212	$ 3,780
	$ 15,597	$ 13,171
General and administrative	4,953	2,985
	12,864	9,521
Total stock-based compensation expense	$ 10,165	$ 6,765
	$ 28,461	$ 22,692

Collaborative Arrangements

Collaborative Arrangements

The Company analyzes its collaborative arrangements to assess whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards, and therefore are within the scope of Accounting Standards Codification Topic 808 - ("Topic 808"). For collaborative arrangements that contain multiple elements, the Company determines which units of account are deemed to be within the scope of Topic 808 and which units of account are more reflective of a vendor-customer relationship, and therefore are within the scope of Accounting Standards Codification Topic 606 - ("Topic 606"). For units of account that are accounted for pursuant to Topic 808, an appropriate recognition method is determined and applied consistently, either by analogy to appropriate accounting literature or by applying a reasonable accounting policy election. For collaborative arrangements that are within the scope of Topic 808, the Company evaluates the income statement classification for presentation of amounts due to or owed from other participants associated with multiple units of account in a collaborative arrangement based on the nature of each activity. Payments or reimbursements that are the result of a collaborative relationship instead of a customer relationship, such as co-development and co-commercialization activities, are recorded as increases or decreases to research and development expense or general and administrative expense, as appropriate.

Collaborative Arrangements Revenue from Contracts with Customers

Except as described above, there have been no other material changes to the Company's significant accounting policies during the nine months ended September 30, 2024, as compared to those disclosed in Note 2. Summary of
Significant Accounting Policies included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Recently Adopted Accounting Pronouncement

Recently Adopted Accounting Pronouncements

ASU202006 financial statements or related disclosures.

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity ("ASU 2020-06"), which simplified accounting for convertible instruments by removing major separation models required under current GAAP. ASU 2020-06 also removed certain settlement conditions that were required for equity-linked contracts to qualify for the derivative scope exception, and it simplified the diluted earnings per share calculation in certain areas. - was effective for the Company beginning on January 1, 2024. The Company adopted ASU 2020-06 effective January 1, 2024. The adoption of this guidance did not have a material impact on the Company's condensed consolidated

Recently Issued Accounting Pronouncements Not Yet Adopted as of September 30, 2024

In November 2023, the FASB issued Accounting Standards Update No. 2023-07 Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"), which requires public entities to disclose incremental segment information on an annual and interim basis. ASU 2023-07 requires all public entities, including public entities with a single reportable segment, to provide one or more measures of segment profit or loss used by the chief operating decision maker to allocate resources and assess performance. Additionally, the guidance requires disclosures of significant segment expenses and other segment items as well as incremental qualitative disclosures. ASU 2023-07 is effective for the Company for fiscal years beginning on January 1, 2024, and interim periods within fiscal years beginning on January 1, 2025. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements or related disclosures.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09 Income Taxes (Topic 740) - Improvements to Income Tax Disclosures ("ASU 2023-09"), which requires public business entities to disclose specific categories in the income tax rate reconciliation annually and provide additional information for reconciling items that meet a qualitative threshold. ASU 2023-09 also requires that entities disclose annually additional information about income taxes paid and disaggregated information for certain items. ASU 2023-09 is effective for the Company beginning on January 1, 2025. The Company does not expect the adoption of this guidance to have a material impact on its financial position, results of operations or cash flows.

In November 2024, the FASB issued Accounting Standards Update No. 2024-03 ("ASU 2024-03"), which requires detailed disclosures about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. ASU 2024-03 is effective for the Company or fiscal years beginning on January 1, 2027, and for interim periods within fiscal years beginning om January 1, 2028. Early adoption is permitted. The guidance may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of ASU 2024-03 or (2) retrospectively to all prior periods presented in the financial statements. The Company does not expect the adoption of this guidance to have a material effect on its consolidated financial statements and continues to evaluate disclosure presentation alternatives.

Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

- References

No definition available.

+ Details

Name:us-gaap_AccountingPoliciesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Disclosure of accounting policy for basis of accounting, or basis of presentation, used to prepare the financial statements (for example, US Generally Accepted Accounting Principles, Other Comprehensive Basis of Accounting, IFRS).

+ References

No definition available.

+ Details

Name:us-gaap_BasisOfAccountingPolicyPolicyTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

- Definition

Disclosure of accounting policy for cash and cash equivalents, including the policy for determining which items are treated as cash equivalents. Other information that may be disclosed includes (1) the nature of any restrictions on the entity's use of its cash and cash equivalents, (2) whether the entity's cash and cash equivalents are insured or expose the entity to credit risk, (3) the classification of any negative balance accounts (overdrafts), and (4) the carrying basis of cash equivalents (for example, at cost) and whether the carrying amount of cash equivalents approximates fair value.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-1

+ Details

Name:us-gaap_CashAndCashEquivalentsPolicyTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

- Definition

Disclosure of accounting policy for collaborative arrangements.

+ References

Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c) -SubTopic 10 -Topic 808 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479402/808-10-50-1

+ Details

Name:us-gaap_CollaborativeArrangementAccountingPolicy Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

- Definition

Disclosure of accounting policy for salaries, bonuses, incentive awards, postretirement and postemployment benefits granted to employees, including equity-based arrangements; discloses methodologies for measurement, and the bases for recognizing related assets and liabilities and recognizing and reporting compensation expense.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (f)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 718 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2

+ Details

Name:us-gaap_CompensationRelatedCostsPolicyTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

- Definition

Disclosure of accounting policy regarding (1) the principles it follows in consolidating or combining the separate financial statements, including the principles followed in determining the inclusion or exclusion of subsidiaries or other entities in the consolidated or combined financial statements and (2) its treatment of interests (for example, common stock, a partnership interest or other means of exerting influence) in other entities, for example consolidation or use of the equity or cost methods of accounting. The accounting policy may also address the accounting treatment for intercompany accounts and transactions, noncontrolling interest, and the income statement treatment in consolidation for issuances of stock by a subsidiary.

+ References

Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483426/235-10-50-4Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 810 -SubTopic 10 -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1

+ Details

Name:us-gaap_ConsolidationPolicyTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

- Definition

Disclosure of accounting policy pertaining to new accounting pronouncements that may impact the entity's financial reporting. Includes, but is not limited to, quantification of the expected or actual impact.

+ References

No definition available.

+ Details

Name:us-gaap_NewAccountingPronouncementsPolicyPolicyTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

- Definition

Disclosure of accounting policy for the use of estimates in the preparation of financial statements in conformity with generally accepted accounting principles.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 275 -SubTopic 10 -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-9Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 275 -SubTopic 10 -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-4Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b) -SubTopic 10 -Topic 275 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (c) -SubTopic 10 -Topic 275 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 11 -SubTopic 10 -Topic 275 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-11Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 12 -SubTopic 10 -Topic 275 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-12Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 275 -SubTopic 10 -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-8

+ Details

Name:us-gaap_UseOfEstimates Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 32 R21.htm IDEA: XBRL DOCUMENT

Summary of Significant Accounting Policies (Tables)9 Months Ended

Sep. 30, 2024

Summary of Significant Accounting Policies Schedule of cash as reported in the condensed consolidated statements of cash flows

Cash as reported in the condensed consolidated statements of cash flows consisted of (in thousands):

	September 30,	
	2024	*2023*
Cash and cash equivalents	*$ 131,121*	*$ 230,527*
Restricted cash - noncurrent	*225*	*225*
Total cash reported on condensed consolidated statements of cash flows	*$ 131,346*	*$ 230,752*

Schedule of stock-based compensation expense

Total stock-based compensation expense was as follows (in thousands):

Total stock-based compensation expense was as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Research and development	$ 5,212	$ 3,780	$ 15,597	$ 13,171
General and administrative	4,953	2,985	12,864	9,521
Total stock-based compensation expense	$ 10,165	$ 6,765	$ 28,461	$ 22,692

- References

No definition available.

+ Details

Name:us-gaap_AccountingPoliciesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Tabular disclosure of the components of cash and cash equivalents.

+ References

No definition available.

+ Details

Name:us-gaap_ScheduleOfCashAndCashEquivalentsTableTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

- Definition

Tabular disclosure of allocation of amount expensed and capitalized for award under share-based payment arrangement to statement of income or comprehensive income and statement of financial position. Includes, but is not limited to, corresponding line item in financial statement.

+ References

Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 718 -SubTopic 10 -Section 50 -Paragraph 2 -Subparagraph (h)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480429/718-10-50-2

+ Details

Name:us-gaap_ScheduleOfEmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 33 R22.htm IDEA: XBRL DOCUMENT
Fair Value Measurements (Tables)9 Months Ended
Sep. 30, 2024
Fair Value Measurements Schedule of fair value of financial assets

The following tables present the fair value of the Company's financial assets determined using the inputs defined above (in thousands):

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				

Money market funds				
$	*32,623*	*$*	*—*	*$*
—	*$*	*32,623*		
Certificates of deposit				
—	*15,271*	*—*	*—*	*15,271*
U.S. Treasury and agency securities				
—	*241,787*	*—*	*—*	*241,787*
Commercial paper				
—	*169,249*	*—*	*—*	*169,249*
Corporate debt securities				
—	*116,528*	*—*	*—*	*116,528*
Total financial assets				
$	*32,623*	*$*	*542,835*	*$*
—	*$*	*575,458*		

December 31, 2023

Level 1	*Level 2*	*Level 3*	*Total*
Assets:			
Money market funds			
$	*19,212*	*$*	*—*

$

—

$

19,212

Certificates of deposit

—

13,004

—

13,004

U.S. Treasury and agency securities

—

145,085

—

145,085

Commercial paper

—

130,296

—

130,296

Corporate debt securities

—

7,672

—

7,672

Total financial assets

$ 19,212

$ 296,057

$ —

$ 315,269

- Definition

Tabular disclosure of assets, including [financial] instruments measured at fair value that are classified in stockholders' equity, if any, by class that are measured at fair value on a recurring basis. The disclosures contemplated herein include the fair value measurements at the reporting date by the level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3).

+ References

Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 820 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482106/820-10-50-2

+ Details

Name:us-gaap_FairValueAssetsMeasuredOnRecurringBasisTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type: duration

- References

No definition available.

+ Details

Name:us-gaap_FairValueDisclosuresAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 34 R23.htm IDEA: XBRL DOCUMENT

Cash Equivalents and Marketable Securities (Tables)9 Months Ended
Sep. 30, 2024

Cash Equivalents and Marketable Securities Schedule of cash equivalents and marketable securities

Cash equivalents and marketable securities consisted of the following (in thousands):

September 30, 2024	*Amortized Cost*	*Gross Unrealized Gains*	*Gross Unrealized Losses*	*Fair Value*
Money market funds	*$ 32,623*	*$ —*	*$ —*	*$ 32,623*
Certificates of deposit	*15,222*	*49*	*—*	*15,271*
U.S. Treasury and agency securities	*240,780*	*1,048*	*(41)*	*241,787*
Commercial paper	*169,156*	*97*	*(4)*	*169,249*
Corporate debt securities	*116,230*	*310*	*(12)*	*116,528*
Total cash equivalents and marketable securities	*$ 574,011*	*$ 1,504*	*$ (57)*	*$ 575,458*
Classified as:				
Cash equivalents				
				$ 123,298
Marketable securities - current				

Marketable securities - noncurrent	*337,600*
Total cash equivalents and marketable securities	*114,560*
$	*575,458*

December 31, 2023

	Amortized Cost	*Gross Unrealized Gains*	*Gross Unrealized Losses*	*Fair Value*
Money market funds	*$ 19,212*	*$ —*	*$ —*	*$ 19,212*
Certificates of deposit	*12,998*	*6*	*—*	*13,004*
U.S. Treasury and agency securities	*145,024*	*63*	*(2)*	*145,085*
Commercial paper	*130,351*	*5*	*(60)*	*130,296*
Corporate debt securities	*7,678*	*—*	*(6)*	*7,672*
Total cash equivalents and marketable securities				

$	315,263
$	74
$	(68)
$	315,269
Classified as:	
Cash equivalents	
$	160,379
Marketable securities - current	
Total cash equivalents and marketable securities	154,890
$	315,269

- Definition

NA

+ References

No definition available.

+ Details

Name:ptgx_CashEquivalentsAndMarketableSecuritiesAbstract Namespace Prefix:ptgx_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

- Definition

Tabular disclosure of marketable securities. This may consist of investments in certain debt and equity securities, short-term investments and other assets.

+ References

No definition available.

+ Details

Name:us-gaap_MarketableSecuritiesTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 35 R24.htm IDEA: XBRL DOCUMENT

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