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DELTA REPORT

10-Q

VOR - VOR BIOPHARMA INC.

10-Q - SEPTEMBER 30, 2022 COMPARED TO 10-Q - JUNE 30, 2022

The following comparison report has been automatically generated

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 CHANGES	164
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 DELETIONS	233
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 ADDITIONS	127
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

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

For the quarterly period ended **June** **September** 30, 2022

OR

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

For the transition period from _____ to _____

Commission File Number: 001-39979

VOR BIOPHARMA INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

81-1591163

(I.R.S. Employer
Identification No.)

100 Cambridgepark Drive, Suite 101

Cambridge, Massachusetts

(Address of principal executive offices)

02140

(Zip Code)

Registrant's telephone number, including area code: (617) 655-6580

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

Title of each class	Trading	Name of each exchange on which registered
	Symbol(s)	
Common Stock, \$0.0001 par value per share	VOR	Nasdaq Global Select Market

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

Number of shares of the registrant's Common Stock outstanding as of August 5, 2022 November 4, 2022 was 38,056,306 38,666,158.

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Note Regarding Company References

Throughout this Quarterly Report on Form 10-Q, the "Company," "Vor," "Vor Bio," "Vor Biopharma Inc.," "we," "us," and "our," except where the context requires otherwise, refer to Vor Biopharma Inc. and its consolidated subsidiary, and "our board of directors" refers to the board of directors of Vor Biopharma Inc.

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, and objectives of management, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "estimate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions intended to identify statements about the future. These statements speak only as of the date of this Quarterly Report on Form 10-Q and involve known and unknown risks, uncertainties and other important factors that

may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements include, without limitation, statements about:

- the timing, progress and results of our preclinical studies and clinical trials of our product candidates, including statements regarding the timing of initiation, enrollment and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available and our research and development programs;
- the timing of any submission of filings for regulatory approval of, and our ability to obtain and maintain regulatory approvals for, our product candidates for any indication;
- the impacts of the COVID-19 pandemic, which could continue to adversely impact our business, including our preclinical studies and clinical trials;
- our ability to identify patients with the diseases treated by our product candidates, and to enroll patients in trials;
- our expectations regarding the market acceptance and opportunity for and clinical utility of our product candidates, if approved for commercial use;
- our expectations regarding the scope of any approved indication for any product candidate;
- our ability to successfully commercialize our product candidates;
- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our need for or ability to obtain additional funding before we can expect to generate any revenue from product sales;
- our ability to establish or maintain collaborations or strategic relationships;
- our ability to identify, recruit and retain key personnel, including executive officers and members of management;
- our reliance upon intellectual property licensed from third parties and our ability to obtain such licenses on commercially reasonable terms or at all;
- our ability to protect and enforce our intellectual property position for our product candidates, and the scope and effectiveness of such protection;
- our financial performance;
- the period over which we estimate our existing cash, cash equivalents and marketable securities will be sufficient to fund our future operating expenses and capital expenditure requirements;
- our competitive position and the development of and projections relating to our competitors or our industry;
- the impact of laws and regulations; and
- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act of 2012.

You should read this Quarterly Report on Form 10-Q and the documents that we have filed as exhibits to this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we

expect. The forward-looking statements contained in this Quarterly Report on Form 10-Q are made as of the date of this Quarterly Report on Form 10-Q, and we do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. You should refer to the “Summary Risk Factors” section in “Part I. Item 2, Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report on Form 10-Q and “Part I, Item 1A. Risk Factors” sections in our Annual Report on Form 10-K for the year ended December 31, 2021 for a discussion of material factors that may cause our actual results or events to differ materially from those expressed or implied by our forward-looking statements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited).

VOR BIOPHARMA INC. CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except share amounts)	June 30,	December 31,	September 30,	December 31,
	2022	2021	2022	2021
Assets				
Current assets:				
Cash and cash equivalents	\$ 62,952	\$ 119,801	\$ 60,827	\$ 119,801
Marketable securities	88,136	87,668	75,240	87,668
Prepaid expenses	5,467	4,836	4,891	4,836
Other current assets	2,288	2,094	1,771	2,094
Total current assets	158,843	214,399	142,729	214,399
Restricted cash equivalents	2,413	2,413	2,413	2,413
Property and equipment, net	14,832	6,853	12,963	6,853
Operating lease right-of-use assets	46,142	15,670	45,390	15,670
Other assets	2,385	3,255	2,878	3,255

Total assets	\$ 224,615	\$ 242,590	\$ 206,373	\$ 242,590
Liabilities and stockholders' equity				
Current liabilities:				
Accounts payable	\$ 1,268	\$ 1,545	\$ 824	\$ 1,545
Accrued liabilities	6,286	6,335	6,288	6,335
Operating lease liabilities	4,429	1,839	3,757	1,839
Other current liabilities	279	434	233	434
Total current liabilities	12,262	10,153	11,102	10,153
Long-term liabilities:				
Operating lease liabilities—non-current	37,379	16,174	36,537	16,174
Total liabilities	49,641	26,327	47,639	26,327
Stockholders' equity:				
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized as of June 30, 2022 and December 31, 2021;				
0 shares issued and outstanding as of June 30, 2022 and December 31, 2021	—	—		
Common stock, \$0.0001 par value; 400,000,000 shares authorized as of June 30, 2022 and December 31, 2021;				
37,644,288 and 37,375,428 shares issued and 37,506,236 and 37,174,741 outstanding as of June 30, 2022 and December 31, 2021, respectively	4	4		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized as of September 30, 2022 and December 31, 2021;				
0 shares issued and outstanding as of September 30, 2022 and December 31, 2021			—	—

Common stock, \$0.0001 par value; 400,000,000 shares authorized as of September 30, 2022 and December 31, 2021; 38,503,966 and 37,375,428 shares issued and 38,393,211 and 37,174,741 outstanding as of September 30, 2022 and December 31, 2021, respectively					4	4
Additional paid-in capital	350,815	346,382	358,215	346,382		
Accumulated other comprehensive loss	(1,326)	—	(1,178)	—		
Accumulated deficit	(174,519)	(130,123)	(198,307)	(130,123)		
Total stockholders' equity	174,974	216,263	158,734	216,263		
Total liabilities and stockholders' equity	\$ 224,615	\$ 242,590	\$ 206,373	\$ 242,590		

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

VOR BIOPHARMA INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)

(in thousands, except share and per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
Operating expenses:								
Research and development	15,333	12,970	30,613	21,911	16,875	12,925	47,488	34,836
General and administrative	6,459	5,410	79	99	7,226	5,677	05	76

Total operating expenses	21,79	18,38	44,5	32,1	24,10	18,60	68,6	50,7
	\$ 2	\$ 0	\$ 92	\$ 10	\$ 1	\$ 2	\$ 93	\$ 12
Loss from operations	(21,7	(18,3	(44,5	(32,1	(24,10	(18,60	(68,6	(50,7
	\$ 92)	\$ 80)	\$ 92)	\$ 10)	\$ 1)	\$ 2)	\$ 93)	\$ 12)
Other income:								
Interest income	133	10	196	17	313	48	509	65
Total other income	133	10	196	17	313	48	509	65
Net loss	(21,6	(18,3	(44,3	(32,0	(23,78	(18,55	(68,1	(50,6
	\$ 59)	\$ 70)	\$ 96)	\$ 93)	\$ 8)	\$ 4)	\$ 84)	\$ 47)
Cumulative dividends on redeemable convertible preferred stock	—	—	—	(1,22 8)	—	—	—	(1,22 8)
Net loss attributable to common stockholders	(21,6	(18,3	(44,3	(33,3	(23,78	(18,55	(68,1	(51,8
	\$ 59)	\$ 70)	\$ 96)	\$ 21)	\$ 8)	\$ 4)	\$ 84)	\$ 75)
Net loss per share attributable to common stockholders,								
basic and diluted	\$ (0.58)	\$ (0.50)	\$ (1.19)	\$ (1.13)	\$ (0.63)	\$ (0.50)	\$ (1.81)	\$ (1.62)
Weighted-average common shares outstanding,	37,43	36,84	37,3	29,5	38,00	36,93	37,5	32,0
basic and diluted	7,063	3,087	47	14	9,022	4,311	63	35
Other comprehensive loss:								
Unrealized loss on available for sale investments	(254)	—	(1,32 6)	—				

Unrealized gain (loss) on available for sale investments					148	—	(1,178)	—
Total other comprehensive loss	(254)	—	(1,326)	—	148	—	(1,178)	—
Comprehensive loss attributable to common stockholders	(21,913)	(18,370)	(45,722)	(33,321)	(23,640)	(18,554)	(69,362)	(51,875)

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

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VOR BIOPHARMA INC.
CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND
STOCKHOLDERS' EQUITY (DEFICIT)
(UNAUDITED)

	Accumulat						Accumula					
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er 31,	74,7		346,		(130,	216,	74,7		346,		(130	,26
2021	41	\$ 4	\$ 382	\$ 0	\$ 123)	\$ 263	41	\$ 4	\$ 382	\$ 0	\$,123)	\$ 3

Issuance of common stock upon vesting of and exercisable stock options	161,573	—	247	—	—	247	161,573	—	247	—	—	247
Stock-based compensation expense			1,746			1,746			1,746			1,746
Other comprehensive revenue						(1,072)						(1,072)
Net loss	—	—	—	—	(37)	737	—	—	—	—	737	737
Balance at March 31, 2022	37,363	4	375	(1,072)	860	447	37,363	4	375	(1,072)	860	447

Issuance of common stock upon vesting and exercise of stock options	74,3	58	—	146	—	—	146	74,3	58	—	146	—	—	146
Issuance of common stock from open market sales agreement	95,5	64	—	553	—	—	553	95,5	64	—	553	—	—	553
Stock-based compensation expense				1,74			1,74				1,74			1,7
		—	—	1	—	—	1		—	—	1	—	—	41

Other												
comp												
rehe												
sive												(25
loss	—	—	—	(254)	—	(254)	—	—	—	(254)	—	4)
Net					(21,6	(21,					(21,	(21,
loss	—	—	—	—	59)	659)	—	—	—	—	659)	659)
Balance	37,5						37,5					174
at June	06,2		350,		(174,	174,	06,2		350,		(174	,97
30, 2022	36	\$ 4	\$ 815	\$ (1,326)	\$ 519)	\$ 974	36	\$ 4	\$ 815	\$ (1,326)	\$,519)	\$ 4
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ment							466	—	2	—	—	92

(in thousands, except share amounts)							D															
	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Capital	Retained Earnings	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Capital	Deficit	(Deficit)	
	es	nt	es	nt	es	nt	es	nt	al	t)	s	nt	s	nt	s	nt	s	nt			
Balance at December 31, 2020	20,000,000	\$27,660	10,719,422	\$12,451,642	12,451,642	\$8,505,375			\$2,158	2,158)	20,000,000	\$27,660	10,719,422	\$12,451,642	12,451,642	505,074	\$1,581	\$224	(61,065)	(59,065)	
Issued under warrant																						
Exercise of warrants																						
Series B convertible preferred stock																						
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Depreciation expense	1,001	665	1,893	1,039
Non-cash lease expense	2,512	1,504	4,008	2,260
Stock-based compensation	3,487	1,958	6,816	3,112
Other	120	4	163	38
Changes in operating assets and liabilities:				
Operating lease liability	(8,238)	(1,141)	(10,594)	(1,840)
Prepaid expenses and other current assets	(728)	(4,064)	316	(5,537)
Accounts payable and accrued liabilities	(1,473)	(762)	(542)	333
Other assets	(181)	(285)	(674)	(315)
Net cash used in operating activities	(47,896)	(34,214)	(66,798)	(51,557)
Cash flow from investing activities				
Purchases of marketable securities	(5,044)	(75,122)	(5,044)	(82,972)
Proceed from maturities of marketable securities	3,130	—	16,130	—
Purchases of property and equipment	(7,843)	(2,090)	(8,141)	(2,726)
Net cash used in investing activities	(9,757)	(77,212)	2,945	(85,698)
Cash flow from financing activities				
Proceeds from issuance of redeemable convertible preferred stock	—	45,375	—	45,375
Proceeds from the issuance of common stock upon closing of initial public offering, net of underwriter fees	—	189,199	—	189,199
Payment of initial public offering costs	—	(2,215)	—	(2,215)
Proceeds from the issuance of common stock from open market sales agreement	504	—	4,345	—
Proceeds from stock option exercises	300	44	534	245
Net cash provided by financing activities	804	232,403	4,879	232,604
Net (decrease) increase in cash, cash equivalents and restricted cash equivalents	(56,849)	120,977	(58,974)	95,349
Cash, cash equivalents and restricted cash equivalents, beginning of period	\$ 122,214	\$ 50,098	\$ 122,214	\$ 50,098
Cash, cash equivalents and restricted cash equivalents, end of period	\$ 65,365	\$ 171,075	\$ 63,240	\$ 145,447
Supplemental disclosure of non-cash activities				
Lease incentive paid by the landlord on behalf of the Company	\$ 7,927	\$ —	\$ 7,872	\$ —

Operating right-of-use assets and operating lease liability recorded upon lease commencement	\$ 23,376	\$ 35	\$ 23,376	\$ 35
Purchases of property and equipment in accounts payable and accrued liabilities	\$ 1,331	\$ 142	\$ 56	\$ 18
Conversion of redeemable convertible preferred stock to common stock upon closing of the initial public offering	\$ —	\$ 152,711	\$ —	\$ 152,711

A reconciliation of the cash, cash equivalents and restricted cash equivalents reported within the condensed consolidated balance sheets that sum to the total of the same amounts shown in the statements of cash flows is as follows:

(in thousands)	For the Six Months Ended June 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Cash and cash equivalents	\$ 62,952	\$ 169,516	\$ 60,827	\$ 143,034
Restricted cash equivalents	2,413	1,559	2,413	2,413
Total cash, cash equivalents and restricted cash equivalents as shown on the statements of cash flows	\$ 65,365	\$ 171,075	\$ 63,240	\$ 145,447

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

VOR BIOPHARMA INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited) (UNAUDITED)

1. Nature of the Business

Vor Biopharma Inc. (the “Company”) is a clinical-stage cell and genome engineering company that combines a novel patient engineering approach with targeted therapies to provide a single company solution for patients suffering from hematological malignancies. The Company’s proprietary platform leverages its expertise in hematopoietic stem cell (“HSC”) biology, genome engineering and targeted therapy development to genetically modify HSCs to remove surface targets

expressed by cancer cells. The Company is headquartered in Cambridge, Massachusetts. The Company was incorporated on December 30, 2015.

Risks and Uncertainties

The Company is subject to a number of risks common to development stage companies in the biotechnology industry, including, but not limited to, risks of failure of preclinical studies and clinical trials, dependence on key personnel, protection of proprietary technology, reliance on third party organizations, risks of obtaining regulatory approval for any product candidate that it may develop, development by competitors of technological innovations, compliance with government regulations, the impact of the COVID-19 pandemic, including impacts related to the variants of the virus, geopolitical tensions, adverse macroeconomic conditions and the need to obtain additional financing.

The Company anticipates that it will continue to incur significant operating losses for the next several years as it continues to develop its product candidates. The Company believes that its existing cash, cash equivalents and marketable securities at **June 30, 2022** **September 30, 2022** will be sufficient to allow the Company to fund its current operations through at least a period of one year after the date the financial statements are issued.

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated financial statements and the reported amount of expenses during the reporting period. Actual results could differ from those estimates. Management considers many factors in selecting appropriate financial accounting policies in developing the estimates and assumptions that are used in the preparation of the condensed consolidated financial statements. Management must apply significant judgment in this process. Management's estimation process often may yield a range of potentially reasonable estimates and management must select an amount that falls within that range of reasonable estimates. Estimates are used in the following areas, among others: estimating the fair value of the Company's common stock (prior to its initial public offering); accrued expenses and research and development expenses.

Unaudited Interim Financial Information

The condensed consolidated financial statements of the Company included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). The unaudited condensed consolidated

financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany transactions and balances have been eliminated in consolidation. In the opinion of management, the information furnished reflects all adjustments, all of which are of a normal and recurring nature, necessary for a fair presentation of the results for the reported interim periods. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year or any other interim period.

The accompanying condensed consolidated balance sheet as of December 31, 2021 has been derived from the Company's audited consolidated financial statements for the year ended December 31, 2021. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to rules and regulations. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited annual

consolidated financial statements and notes in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 (the "2021 Annual Report").

During the six nine months ended June 30, 2022 September 30, 2022, other than the adoption of ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as discussed below, and addition of the cloud computing arrangement accounting policy, there have been no changes to the Company's significant accounting policies as described in the 2021 Annual Report.

Measurement of Credit Losses

For financial assets measured at fair value through other comprehensive loss, the Company must record an allowance for credit losses at the end of each reporting period in the condensed consolidated statement of operations. When developing an estimate of expected credit losses on financial assets, the Company will consider available information relevant to assessing the collectability of cash flows. This information may include internal information, external information, or a combination of both, relating to past events, current conditions, and reasonable and supportable forecasts for financial asset pools.

The Company's investment in corporate bonds and U.S. treasury securities, reported as available-for-sale investments, and the associated accrued interest reported as other current assets on the condensed consolidated balance sheets, is the only financial asset pool. The financial asset pool was determined by the type of financial asset instrument and its credit quality. Management does not expect a credit loss with this financial asset pool and determined an allowance was not required based on the issuers' current high quality credit ratings and the lack of default history on its obligations.

Cloud Computing Arrangements

The Company capitalizes implementation costs for cloud computing arrangement service contracts. The Company's cloud computing arrangements relate to its enterprise resource planning and manufacturing software. These assets are classified For such cloud computing service contracts, the Company capitalizes certain implementation costs as software and included in property and equipment, net prepaid expenses in the consolidated balance sheets sheets. The Company amortizes these capitalized cloud computing implementation costs into general and are amortized on a administrative expenses using the straight-line basis method over their assessed useful life beginning when the contract is ready for its intended use. The estimated useful lives fixed, non-cancellable term of these assets is three years and are subject to the Company's existing Impairment of Long-Lived Assets accounting policy as described in the 2021 Annual Report. associated hosting arrangement, plus any reasonably certain renewal periods.

Recently Adopted Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which has been subsequently amended by ASU 2018-19, ASU 2019-04, ASU 2019-05, ASU 2019-10, ASU 2019-11 and ASU 2020-03 ("ASU 2016-13"). This standard requires that credit losses be recorded using an expected losses model rather than the incurred losses model that was previously used and establishes additional credit risk disclosures associated with financial assets. The adoption of this standard on January 1, 2022, did not have a significant impact on the Company's financial statements.

3. Marketable Securities

The amortized cost and estimated fair value of marketable securities, by contractual maturity are as follows:

(in thousands)	June 30, 2022				September 30, 2022			
	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
Maturing in one year or less								
Corporate bonds	9,43			9,3	6,43			6,3
	\$ 6	\$ —	\$ (110)	\$ 26	\$ 3	\$ —	\$ (107)	\$ 26
U.S. Treasuries	80,0			78,	69,9			68,
	26	—	(1,216)	0	85	—	(1,071)	91
								4

Total	88,13				75,24			
	89,4				76,4			
	\$ 62	\$ —	\$ (1,326)	\$ 6	\$ 18	\$ —	\$ (1,178)	\$ 0

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(in thousands)	December 31, 2021			
	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
Maturing in one year or less				
Corporate bonds	\$ 7,603	\$ —	\$ —	\$ 7,603
U.S. Treasuries	30,119	—	—	30,119
Maturing after one year through five years				
Corporate bonds	5,006	—	—	5,006
U.S. Treasuries	44,940	—	—	44,940
Total	\$ 87,668	\$ —	\$ —	\$ 87,668

The unrealized losses of the Company's marketable securities above were a result of market interest rate increases. The contractual terms of those investments do not permit the issuer to settle the securities at a price less than par value. The Company's intent is to hold the investments until their maturity and any change in fair value that is not credit related is recognized as other comprehensive income (loss), net of applicable taxes. A credit-related impairment is recognized as an allowance to the balance sheet with a corresponding adjustment to earnings. The Company did not recognize any credit losses related to marketable securities for the six nine months ended June 30, 2022 September 30, 2022.

4. Fair Value Measurements

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis:

(in thousands)	June 30, 2022				September 30, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash equivalents								

Money market funds	61,9			61,95	60,1			60,10
	\$ 52	\$ —	\$ —	\$ 2	\$ 09	\$ —	\$ —	\$ 9
Marketable securities								
Corporate bonds		9,32				6,32		
	—	6	—	9,326	—	6	—	6,326
U.S. Treasuries		78,8		78,81		68,9		68,91
	—	10	—	0	—	14	—	4
Total marketable securities		88,1		88,13		75,2		75,24
	—	36	—	6	—	40	—	0
Restricted cash equivalents								
Money market funds	2,41				2,41			
	3	—	—	2,413	3	—	—	2,413
Total	64,3	88,1		152,5	62,5	75,2		137,7
	\$ 65	\$ 36	\$ —	\$ 01	\$ 22	\$ 40	\$ —	\$ 62

(in thousands)	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash equivalents				
Money market funds	\$ 95,339	\$ —	\$ —	\$ 95,339
Marketable securities				
Corporate bonds	—	12,609	—	12,609
U.S. Treasuries	—	75,059	—	75,059
Total marketable securities	—	87,668	—	87,668
Restricted cash equivalents				
Money market funds	2,413	—	—	2,413
Total	\$ 97,752	\$ 87,668	\$ —	\$ 185,420

The fair value of the Company's cash equivalents and restricted cash equivalents is based on quoted market prices in active markets with no valuation adjustment. The fair value of marketable securities was determined based on observable market inputs. There were no transfers between levels from during the year nine months ended December 31, 2021 September 30, 2022.

5. Property and Equipment, Net

Property and equipment, net consisted of the following:

(in thousands)	June 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Computer equipment and software	\$ 1,715	\$ 317	\$ 432	\$ 317
Laboratory equipment	9,540	8,457	9,499	8,457
Manufacturing equipment	4,861	—	5,348	—
Other	567	163	567	163
Construction in progress	1,234	—	1,094	—
Total	17,917	8,937	16,940	8,937
Less: Accumulated depreciation	(3,085)	(2,084)	(3,977)	(2,084)
Property and equipment, net	\$ 14,832	\$ 6,853	\$ 12,963	\$ 6,853

Depreciation expense for the three and six nine months ended June 30, 2022 September 30, 2022 was \$0.6 0.9 million and \$1.0 1.9 million, respectively, and for the three and six nine months ended June 30, 2021 September 30, 2021 was \$0.4 0.3 million and \$0.7 1.0 million, respectively.

6. Accrued Liabilities

Accrued liabilities consisted of the following:

(in thousands)	June 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Employee-related and other expenses	\$ 2,609	\$ 4,178	\$ 3,205	\$ 4,178
Research and development expenses	2,012	797	1,498	797
Professional fees	1,321	743	1,401	743
Property and equipment	255	—	19	—
Other	89	617	165	617
Total accrued liabilities	\$ 6,286	\$ 6,335	\$ 6,288	\$ 6,335

7. Stock-Based Compensation

Stock Incentive Plan

As of June 30, 2022 September 30, 2022, the Company had 1,909,837 430,011 shares of its common stock available for future issuance under its stock incentive plan.

Stock Options

The Company's stock options generally vest over 48 months with 25% vesting after one year followed by ratable monthly vesting over the remaining three years and have a contractual term of 10 years. The weighted-average assumptions used principally in determining the fair value of options granted were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021	2022	2021
Fair value of common stock	\$ 4.37	\$ 23.38	\$ 8.30	\$ 22.66	\$ 5.08	\$ 20.27
Expected term (in years)	5.6	6.1	6.0	6.0	5.9	6.0
Expected volatility	79.8%	79.7%	78.4%	79.7%	78.5%	78.8%
Risk-free interest rate	3.4%	1.1%	1.8%	0.8%	2.2%	0.8%
Dividend yield	—	—	—	—	—	—

During the six nine months ended June 30, 2022 September 30, 2022 and 2021, the Company granted stock options to purchase 1,948,264 2,617,264 shares and 478,434 637,884 shares of its common stock, respectively, with a weighted-average grant-date fair value of \$5.65 7.47 and \$15.40 13.71 per share, respectively. As of June 30, 2022 September 30, 2022, total unrecognized compensation expense related to stock options was \$17.3 16.8 million, which is expected to be recognized over a weighted-average period of 2.58 2.33 years.

As of June 30, 2022 September 30, 2022, options for 138,052 110,755 shares of Company common stock with a weighted average exercise price of \$2.02 2.10 were exercised and unvested. The underlying proceeds from the unvested exercises of \$0.30 0.2 million is recorded in other current liabilities on the condensed consolidated balance sheet.

Restricted Stock Units

During the six nine months ended June 30, 2022 September 30, 2022, the Company granted 1,040,500 2,009,000 restricted stock units with a weighted average grant date fair value of \$6.00 5.64 per share. As of June 30, 2022 September 30, 2022, total unrecognized compensation expense related to restricted stock units was \$6.1 9.1 million, which is expected to be recognized over a weighted-average period of 0.98 1.33 years. The Company did not grant any restricted stock units during the six nine months ended June 30, 2021 September 30, 2021.

Stock-Based Compensation

Stock-based compensation expense was allocated as follows:

(in thousands)	Three Months Ended		Six Months Ended June		Three Months Ended		Nine Months Ended	
	June 30,		30,		September 30,		September 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
Research and development	\$ 909	\$ 542	\$ 5	\$ 991	\$ 4	\$ 630	\$ 69	\$ 1
General and administrative	832	525	2	967	5	524	47	1
Total stock-based compensation expense	\$ 1,741	\$ 1,067	\$ 7	\$ 8	\$ 9	\$ 4	\$ 16	\$ 2

8. Leases

Cambridgepark Lease Amendments

On June 15, 2021, the Company entered into the first lease amendment ("First Lease Amendment") and second lease amendment ("Second Lease Amendment" and, together with the First Lease Amendment, the "Lease Amendments") with PPF Off 100 Cambridge Park Drive, LLC (the "Landlord"). The Lease Amendments amended the Company's lease agreement for its corporate office and laboratory facilities with the Landlord in Cambridge, Massachusetts to add additional leased space in the same building (the "Amended Cambridgepark Lease").

The First Lease Amendment and Second Lease Amendment commenced for accounting purposes on January 28, 2022 and April 29, 2022, respectively. The terms of the Lease Amendments are through September 2030 for approximately \$8.4 million and \$22.3 million in fixed payments for the First Lease Amendment and Second Lease Amendment, respectively. There are no options to extend the Lease Amendments.

Payments due associated with the Lease Amendments include fixed and variable payments. Variable payments relate to the Company's share of the Landlord's operating costs associated with the underlying assets and are recognized when the event on which those payments are assessed. The Amended Cambridgepark Lease does not contain a residual

value guarantee. The Lease Amendments term end dates are coterminous with the existing lease agreement. In conjunction with the Lease Amendments, the Company was required to increase its irrevocable standby letter of credit to \$2.4 million for the benefit of the Landlord, which has been secured by money market investments and is presented as restricted cash equivalents.

For further information regarding the Company's Cambridgepark lease, please see Note 10 to the consolidated financial statements included in the 2021 Annual Report.

The elements of lease expense were as follows:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
Operating lease cost	\$ 1,592	\$ 757	\$ 2,512	\$ 1,504	\$ 4	\$ 756	\$ 6	\$ 0
Short-term lease cost	—	—	—	52	—	—	—	52
Variable lease cost	301	312	642	434	567	342	9	776
Total lease cost	\$ 1,893	\$ 1,069	\$ 3,154	\$ 1,990	\$ 1	\$ 8	\$ 5	\$ 8

Amounts reported in the condensed consolidated balance sheets and the weighted-average lease term and discount rate information were as follows:

(in thousands except weighted-average amounts)	June 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Assets				
Operating lease right-of-use assets	\$ 46,142	\$ 15,670	\$ 45,390	\$ 15,670
Liabilities				
Operating lease liabilities, current	\$ 4,429	\$ 1,839	\$ 3,757	\$ 1,839

Operating lease liabilities, non-current	37,379	16,174	36,537	16,174
Total lease liabilities	<u>\$ 41,808</u>	<u>\$ 18,013</u>	<u>\$ 40,294</u>	<u>\$ 18,013</u>
Weighted Average Lease Term and Discount Rate				
Weighted-average remaining lease term (years)	8.2	8.64	7.9	8.64
Weighted-average discount rate	8.2 %	9.4 %	8.2 %	9.4 %

The following table represents other lease activity:

(in thousands)	Six Months Ended June 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Other Information				
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash flows for operating leases	\$ 8,522	\$ 1,141	\$ 10,594	\$ 1,840
Right-of-use assets obtained in exchange for lease obligations	\$ 31,904	\$ 35	\$ 32,294	\$ 35

9. Significant Agreements

Since December 31, 2021, there have been no material changes to the key terms of the Company's license agreements. For further information regarding the Company's existing license agreements, please see Note 11 to the consolidated financial statements included in the 2021 Annual Report.

10. Net Loss Per Share

The following table sets forth the computation of the Company's basic and diluted net loss per share for the three and six months ended June 30, 2022, September 30, 2022 and 2021:

(in thousands, except share and per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021	2022	2021	2022	2021
Numerator:								

Net loss	(21, \$ 659)	(18, \$ 370)	(44, \$ 396)	(32, \$ 093)	(23, \$ 788)	(18, \$ 554)	(68, \$ 184)	(50, \$ 647)
Cumulative dividends on redeemable convertible preferred stock	—	—	—	(1,2 28)	—	—	—	(1,2 28)
Net loss attributable to common stockholders	(21, \$ 659)	(18, \$ 370)	(44, \$ 396)	(33, \$ 321)	(23, \$ 788)	(18, \$ 554)	(68, \$ 184)	(51, \$ 875)
Denominator:								
Weighted-average number of common shares outstanding, basic and diluted	37,4 37,0 63	36,8 43,0 87	37,3 65,6 47	29,5 93,8 14	38,0 09,0 22	36,9 34,3 11	37,5 82,4 63	32,0 67,5 35
Net loss per share attributable to common stockholders, basic and diluted	(0.5 \$ 8)	(0.5 \$ 0)	(1.1 \$ 9)	(1.1 \$ 3)	(0.6 \$ 3)	(0.5 \$ 0)	(1.8 \$ 1)	(1.6 \$ 2)

As of the three and six nine months ended June 30, 2022 September 30, 2022 and 2021, the Company's potentially dilutive securities were stock options, unvested restricted stock and restricted stock units. The Company excluded the following potential common shares from the computation of diluted net loss per share attributable to common stockholders because including them would have had an anti-dilutive effect:

	As of June 30,		As of September 30,	
	2022	2021	2022	2021
Options to purchase common stock	5,893,016	5,141,794	6,305,131	5,176,641
Unvested restricted stock	138,052	257,578	110,755	229,132
Restricted stock units	1,040,500	—	1,918,300	—

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

You should read the following discussion and analysis of our financial condition and results of operations together with the unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and with our Annual Report on Form 10-K for the year ended December 31, 2021 (the "2021 Annual Report").

Summary Risk Factors

Our business is subject to a number of risks that if realized could materially affect our business, financial condition, results of operations, cash flows and access to liquidity. These risks are addressed further in the “Part II. Item 1A. Risk Factors” section of this Quarterly Report. Our principal risks include the following:

- We have incurred significant net losses since inception. We expect to incur net losses for the foreseeable future and may never achieve or maintain profitability.
- We will need substantial additional funding. If we are unable to raise capital when needed, we would be forced to delay, reduce or eliminate our research and product development programs or future commercialization efforts.
- We have a limited operating history, have not yet completed any clinical trials and have no history of commercial products, which may make it difficult to evaluate the success of our business to date and to assess our future viability.
- Engineered hematopoietic stem cells (“eHSCs”) are a novel technology that is not yet clinically validated for human use. The approaches we are taking to create eHSCs are unproven and may never lead to marketable products.
- We are substantially dependent on the success of our two most advanced product candidates, VOR33 and VCAR33. If we are unable to complete development of, obtain approval for and commercialize VOR33 or VCAR33 in a timely manner, our business will be harmed.
- We may not be successful in our efforts to identify, develop or commercialize additional product candidates. If these efforts are unsuccessful, we may never become a commercial stage company or generate any revenues.
- We have not successfully tested our product candidates in clinical trials and any favorable preclinical results are not predictive of results that may be observed in clinical trials.
- Development of a product candidate such as VOR33, which is intended for use in combination or in sequence with an already approved therapy, will present increased complexity and more or different challenges than development of a product candidate for use as a single agent.
- If our product candidates, the delivery modes we rely on to administer them, and/or the conditioning, administration process or related procedures or treatments which may be used alongside our product candidates cause serious adverse events, undesirable side effects or unexpected characteristics, such events, side effects or characteristics could delay or prevent regulatory approval of the product candidates, limit their commercial potential or result in significant negative consequences following any potential marketing approval, even if these side effects or characteristics are unrelated to our product candidate.
- We face significant competition in an environment of rapid technological change, and there is a possibility that our competitors may achieve regulatory approval before us or develop therapies that are safer or more advanced or effective than ours, which may harm our financial condition and our ability to successfully market or commercialize our product candidates, if approved.
- Adverse public perception of genetic medicines, and of genome engineering in particular, including as a result of other trials out of our control, such as the VCAR33^{AUTO} trial currently sponsored by the NMDP, may negatively impact regulatory approval of, and/or demand for, our potential products.
- Genome engineering technology is subject to a number of challenges and risks. Because genome engineering technology is novel and the regulatory landscape that will govern our product candidates is uncertain and may change, we cannot predict the time and cost of obtaining regulatory approval, if we receive it at all, for our product candidates.

- Because we are developing product candidates using new technologies, as well as potential mechanisms of action which there are few precedents, there is increased risk that the U.S. Food and Drug Administration, the European Medicines Agency or other regulatory authorities may not consider the endpoints of our clinical trials to provide clinically meaningful results and that these results may be difficult to analyze.
- We have initiated manufacturing at our in-house facility, but until and unless we complete the total transfer of our manufacturing capabilities in-house, we will continue to contract with third parties for the manufacture and supply of materials for development of our product candidates and advancement of our current clinical trial, as well as our research.

programs and preclinical studies, and we expect to continue to do so for future clinical trials and for commercialization of our product candidates. This reliance on third parties increases the risk that we will not have sufficient quantities of such materials, product candidates or any products that we may develop and commercialize or that such supply will not be available to us at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts.

- We are highly dependent on intellectual property licensed from third parties and termination of any of these licenses could result in the loss of significant rights, which would harm our business.
- We may not be successful in acquiring or in-licensing necessary rights to key technologies underlying our product candidates.
- Third-party claims of intellectual property infringement, misappropriation or other violations may prevent or delay our product discovery and development efforts and have a material adverse effect on our business.
- The COVID-19 pandemic has caused, and could continue to cause, severe disruptions in the United States, regional and global economies and could seriously harm our development efforts, increase our costs and expenses and have a material adverse effect on our business, financial condition and results of operations.
- Success in preclinical studies or clinical trials may not be indicative of results in future clinical trials, particularly for clinical trials that involve only a small number of patients.
- If we experience significant delays or difficulties in the enrollment of patients in clinical trials, including with respect to completing a complex donor identification and screening process, the cost of developing product candidates could increase and our receipt of necessary regulatory approvals could be delayed or prevented.
- If we are unable to successfully identify patients who are likely to benefit from our product candidates or eligible donors, or experience significant delays in doing so, we may not realize the full commercial potential of our product candidates.
- Interim “top-line” and preliminary results from our clinical trials that we may announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data. Investors and analysts may have difficulty analyzing our interim and preliminary results or may not consider them to be meaningful.

Overview

We are a clinical-stage cell and genome engineering company with a vision to cure blood cancers through cell and genome engineering. Our mission is to change the standard of care for patients with blood cancer by engineering hematopoietic stem cells (“HSCs”) to enable the use of targeted therapies post-transplant. Leveraging our expertise in HSC

biology and genome engineering, we genetically modify HSCs to remove surface targets and then provide these cells as hematopoietic stem cell transplants to patients. Once these cells engraft into bone marrow, the patient's healthy cells are protected because they no longer express the surface target, leaving only the cancerous cells exposed. We believe this will unlock the potential of targeted therapies to selectively destroy cancerous cells while sparing healthy cells. As a result, our engineered HSCs ("eHSCs") eHSCs are designed to limit the on-target toxicities associated with these targeted therapies, thereby enhancing their utility, and broadening their applicability. We intend to pair future eHSC product candidates with targeted therapeutics such as our VCAR33 programs, chimeric antigen receptor ("CAR")-T therapies designed to target CD33, as well as with potentially best-in-class targeted therapies from collaborators, to bring potentially transformative outcomes to patients and establish new standard of care Treatment Systems for blood cancers.

We are developing our lead eHSC product candidate, VOR33, which we believe has the potential to transform the treatment for acute myeloid leukemia ("AML") and other blood cancers. VOR33 is created by genetically modifying healthy donor HSCs in order to remove the CD33 surface target. We intend to develop VOR33 as a hematopoietic stem cell transplant product candidate to replace the standard of care in transplant settings. Our investigational new drug ("IND") application for VOR33 in patients with AML was accepted by the U.S. Food and Drug Administration ("FDA") in January 2021, and we have initiated and are actively recruiting for VBP101, our first-in-human Phase 1/2a trial of VOR33 in combination with Mylotarg. We anticipate initial clinical data for this trial during the fourth quarter of 2022. 2022, and expect additional engraftment and hematologic protection data updates in 2023. If successful, this trial will provide important validating evidence of the potential of VOR33 and our broader eHSC approach.

The VCAR33 programs are CAR-T therapy candidates designed to target CD33, a clinically-validated target for AML that we have licensed from the National Institutes of Health ("NIH"). VCAR33 is made up of two programs with different cell sources. The first uses autologous cells from each patient and is being studied in an ongoing Phase 1/2 clinical trial sponsored by the National Marrow Donor Program ("NMDP") in young adult and pediatric patients with relapsed/refractory AML in a bridge-to-transplant study, which we refer to as VCAR33^{AUTO}. The second uses allogeneic healthy donor-derived cells that we refer to as VCAR33^{ALLO}. We plan to submit an IND for our VCAR33^{ALLO} program in the first half of 2023 to support a Phase 1/2 clinical trial for patients with relapsed/refractory AML. The NMDP is currently evaluating VCAR33^{AUTO} in a multi-site Phase 1/2 clinical trial in young adult and pediatric patients with relapsed/refractory AML, with initial monotherapy proof-of-concept AML. We no longer expect data expected from this Phase 1/2 clinical trial to be reported in 2022 depending and

the timing of the data release is dependent on the investigator's timing of data release. investigators conducting the trial. The NMDP is responsible for all aspects of the VCAR33^{AUTO} trial, including the design of the trial, the manufacture of study product, the enrollment, dosing and follow-up of patients, the recording of trial data and the analysis of results. We did not control the preclinical development of VCAR33^{AUTO}, which was conducted by the NIH, and we do not have rights under the license agreement to certain intellectual property, such as know-how, employed by the NMDP in manufacturing study

product or conducting its clinical trial; however, the NMDP has permitted us to cross-reference its IND for this trial in future IND applications that we may submit with the FDA.

We believe that the combination of VOR33 followed by treatment with VCAR33^{ALLO} in the post-transplant setting, which we refer to as the VOR33 + VCAR33 Treatment System, may transform patient outcomes and offer the potential for cures for patients that have limited treatment options. The VOR33 + VCAR33 Treatment System would utilize the same healthy donor allogenic cell source for both VOR33 and VCAR33^{ALLO}. Following ongoing discussions with the FDA and alongside improved scientific understanding of the differences in T-cell sources, we plan to collect initial data on VOR33 from the VBP101 clinical trial and initial clinical data from the VCAR33^{ALLO} program prior to IND submission for the Treatment System. We believe this approach allows for a more methodical development pathway for this novel-novel treatment combination.

Since our inception in December 2015, we have devoted substantially all of our resources to raising capital, organizing and staffing our company, business and scientific planning, conducting discovery and research activities, acquiring or discovering product candidates, establishing and protecting our intellectual property portfolio, developing and progressing our product candidates and preparing for clinical trials, establishing arrangements with third parties for the manufacture of our product candidates and component materials, building out our internal clinical manufacturing facility, and providing general and administrative support for these operations. We do not have any product candidates approved for sale and have not generated any revenue from product sales. Through June 30, 2022 September 30, 2022, we funded our operations primarily through the sale of equity securities and debt financings and have received aggregate net proceeds from these transactions of \$344.6 million \$348.4 million.

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We have incurred significant operating losses since inception, including net losses of \$21.7 million \$23.8 million and \$44.4 million \$68.2 million for the three and six nine months ended June 30, 2022 September 30, 2022, respectively, and \$68.9 million for the year ended December 31, 2021. As of June 30, 2022 September 30, 2022, we had an accumulated deficit of \$174.5 million \$198.3 million.

As of June 30, 2022 September 30, 2022, we had cash, cash equivalents and marketable securities of \$151.1 million \$136.1 million. We expect that our existing cash, cash equivalents and marketable securities at June 30, 2022 September 30, 2022 will enable us to fund our operating expenses and capital expenditure requirements into the first quarter of 2024.

Business Impact of the COVID-19 Pandemic

The global COVID-19 pandemic continues to rapidly evolve, including with respect to the variants of the virus, and we will continue to monitor the COVID-19 situation closely. To date our financial condition and operations have not been significantly impacted by the COVID-19 pandemic, including resulting adverse macroeconomic conditions, but we have experienced delays in our Phase 1/2a trial for VOR33 in part due to the COVID-19 pandemic, including site activation and readiness delays, which has resulted in enrollment delays. We cannot, at this time, predict the specific extent, duration or

full impact that these uncertainties will have on our financial condition and operations, including our ongoing and planned preclinical and clinical trials. The extent of the impact of the COVID-19 on our business, operations and clinical development timelines and plans remains uncertain and will depend on certain developments, including the duration and subsequent waves of the outbreak, such as those related to variants of the virus, and its impact on our clinical trial enrollment, trial sites, contract research organizations (“CROs”), third-party manufacturers, and other third parties with whom we do business, as well as its impact on regulatory authorities and our key scientific and management personnel. To the extent possible, we are conducting business as usual, with necessary or advisable modifications to employee travel. We will continue to actively monitor the rapidly evolving situation related to COVID-19 and may take further actions that alter our operations, including those that may be required by federal, state or local authorities, or that we determine are in the best interests of our employees and other third parties with whom we do business. The development of our product candidates could be disrupted and materially adversely affected in the future by the COVID-19 pandemic, including due to the ongoing global supply chain issues that may limit our ability and service providers' ability to acquire the raw materials necessary to conduct our research, development, manufacturing and clinical activities. Our clinical trials also could be delayed due to government orders and site policies on account of the pandemic, and some patients may be unwilling or unable to travel to study sites, enroll in our trials or be unable to comply with clinical trial protocols if quarantines impede patient movement or interrupt healthcare services, which would delay our ability to conduct clinical trials or release clinical trial results and could delay our ability to obtain regulatory approval and commercialize our product candidates. Furthermore, COVID-19 could affect our employees or the employees of research sites and service providers on whom we rely, including CROs, as well as those of companies with which we do business, including our suppliers and contract manufacturing organizations (“CMOs”), thereby disrupting our business operations. Quarantines and travel restrictions imposed by governments in the jurisdictions in which we and the companies with which we do business operate could materially impact the ability of employees to access preclinical and clinical sites, laboratories, manufacturing site and office. These and other events resulting from the COVID-19 pandemic could disrupt, delay, or otherwise adversely impact our business.

Critical Accounting Estimates

Our management’s discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with United States generally accepted accounting principles. The preparation of our condensed consolidated financial statements requires us to make judgments and estimates that affect the reported amounts of assets, liabilities, costs, and expenses, and the disclosure of contingent assets and liabilities in our condensed consolidated financial statements. We base our estimates on historical experience, known trends and events, and various other factors that we believe to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. On an ongoing basis, we evaluate our judgments and estimates in light of changes in circumstances, facts, and experience. The effects of material revisions in estimates, if any, will be reflected in the condensed consolidated financial statements prospectively from the date of change in estimates. There have been no material changes to our critical accounting estimates from those

described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2021 Annual Report other than those described in Note 2 of the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Financial Operations Overview

Revenue

We have not generated any revenue since our inception and do not expect to generate any revenue from the sale of products in the near future, if at all. If our development efforts for our product candidates are successful and result in marketing approval, or if we enter into collaboration or license agreements with third parties, we may generate revenue in the future from a combination of product sales or payments from such agreements.

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Expenses

Research and Development Expenses

Research and development expenses consist primarily of external and internal expenses incurred in connection with our research and development activities, including our drug discovery efforts and the development of our product candidates.

External expenses include:

- research and development expenses incurred under agreements with CROs and other scientific development services;
- costs of consultants, including their fees and related travel expenses;
- costs related to compliance with quality and regulatory requirements;
- costs of laboratory supplies and acquiring and developing preclinical and clinical trial materials, including expenses associated with our CMOs; and
- payments made under third party licensing agreements.

Internal expenses include:

- personnel-related expenses, including salaries, bonuses, benefits and stock-based compensation expenses, for employees involved in research and development activities; and
- facilities, depreciation and other allocated expenses, which include direct and allocated expenses for rent, insurance and other internal operating costs.

We expense research and development costs as incurred. We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our vendors. Payments for these activities are based on the terms of the individual agreements, which may differ from the pattern of costs incurred, and are reflected in our condensed consolidated financial statements as prepaid expenses or accrued research and

development expenses. Nonrefundable advance payments for goods or services to be received in the future for use in research and development activities are deferred and capitalized, even when there is no alternative future use for the research and development. The capitalized amounts are expensed as the related goods are delivered or the services are performed.

A significant portion of our research and development costs have been external costs, which we track by stage of development, preclinical or clinical. However, we do not track our internal research and development expenses on a program specific basis because these costs are deployed across multiple projects and, as such, are not separately classified.

Research and development activities are central to our business model. We expect that our research and development expenses will increase significantly for the foreseeable future as we continue to identify and develop product candidates, particularly as more of

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our product candidates move into clinical development and later stages of clinical development, and as we continue to invest in our laboratory and manufacturing facilities.

The successful development of our product candidates in the future is highly uncertain. Therefore, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development and commercialization of any of our product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from the sale of our product candidates, if approved. This is due to the numerous risks and uncertainties associated with developing product candidates, many of which are outside of our control, including the uncertainty of:

- the timing and progress of preclinical and clinical development activities;
- the number and scope of preclinical and clinical programs we decide to pursue;
- our ability to maintain our current research and development programs and to establish new ones;
- establishing an appropriate safety profile with IND-enabling studies;
- the number of sites and patients included in the clinical trials;
- the countries in which the clinical trials are conducted;
- per patient trial costs;
- successful patient enrollment in, and the initiation of, clinical trials, as well as drop out or discontinuation rates, particularly in light of the current COVID-19 pandemic environment;
- the successful completion of clinical trials with safety, tolerability and efficacy profiles that are satisfactory to the FDA or any comparable foreign regulatory authority;
- the number of trials required for regulatory approval;

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- the timing, receipt and terms of any regulatory approvals from applicable regulatory authorities;
- our ability to establish new licensing or collaboration arrangements;
- the performance of our current and future collaborators, if any;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- significant and changing government regulation and regulatory guidance;
- the impact of any business interruptions to our operations or to those of the third parties with whom we work, particularly in light of the current COVID-19 pandemic environment;
- obtaining, maintaining, defending and enforcing patent claims and other intellectual property rights;
- launching commercial sales of our product candidates, if approved, whether alone or in collaboration with others; and
- maintaining a continued acceptable safety profile of the product candidates following approval.

Any changes in the outcome of any of these variables could mean a significant change in the costs and timing associated with the development of our product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs, including salaries, bonuses, benefits and stock-based compensation expenses, for employees involved in our executive, finance, corporate, business development and administrative functions, as well as expenses for outside professional services, including legal, audit, accounting and tax-related services and other consulting fees, facility-related expenses, which include depreciation costs and other allocated expenses for rent and maintenance of facilities, insurance costs, recruiting costs, travel expenses and other general administrative expenses.

We expect that our general and administrative expenses will increase significantly for the foreseeable future as our business expands and we hire additional personnel to support our continued research and development activities, including our future clinical programs. We also anticipate continued increased expenses associated with being a public company, including costs for legal, audit, accounting, investor and public relations, regulatory and tax-related services related to compliance with the rules and regulations of the Securities and Exchange Commission (the “SEC”), Nasdaq listing standards applicable to companies listed on a national securities exchange, and director and officer insurance premiums and investor relations costs, premiums.

Other Income

Interest Income

Interest income consists of interest income earned on our cash, cash equivalents and marketable securities held at financial institutions.

Results of Operations

Comparison of Three and Six Nine Months Ended June 30, 2022 September 30, 2022 and 2021

The following table summarizes our results of operations for the periods indicated (amounts in thousands):

	Three Months Ended June 30,			Three Months Ended September 30,		
	2022	2021	Change	2022	2021	Change
Operating expenses:						
Research and development	\$ 15,333	\$ 12,970	\$ 2,363	\$ 16,875	\$ 12,925	\$ 3,950
General and administrative	6,459	5,410	1,049	7,226	5,677	1,549
Total operating expenses	21,792	18,380	3,412	24,101	18,602	5,499
Loss from operations	(21,792)	(18,380)	(3,412)	(24,101)	(18,602)	(5,499)
Other income:						
Interest income	133	10	123	313	48	265
Total other income	133	10	123	313	48	265
Net loss	\$ (21,659)	\$ (18,370)	\$ (3,289)	\$ (23,788)	\$ (18,554)	\$ (5,234)

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	Six Months Ended June 30,			Nine Months Ended September 30,		
	2022	2021	Change	2022	2021	Change
Operating expenses:						
Research and development	\$ 30,613	\$ 21,911	\$ 8,702	\$ 47,488	\$ 34,836	\$ 12,652
General and administrative	13,979	10,199	3,780	21,205	15,876	5,329
Total operating expenses	44,592	32,110	12,482	68,693	50,712	17,981

Loss from operations	(44,592)	(32,110)	(12,482)	(68,693)	(50,712)	(17,981)
Other income:						
Interest income	196	17	179	509	65	444
Total other income	196	17	179	509	65	444
Net loss	\$ (44,396)	\$ (32,093)	\$ (12,303)	\$ (68,184)	\$ (50,647)	\$ (17,537)

Research and Development Expenses

The following table summarizes our research and development expenses incurred for the periods indicated (amounts in thousands):

	Three Months Ended June 30,			Three Months Ended September 30,		
	2022	2021	Change	2022	2021	Change
External expenses	\$ 6,019	\$ 6,586	\$ (567)	\$ 6,172	\$ 5,475	\$ 697
Internal expenses:						
Personnel expenses (including stock-based compensation)	6,928	5,066	1,862	7,226	6,045	1,181
Facilities and other expenses	2,386	1,318	1,068	3,477	1,405	2,072
Total research and development expenses	\$ 15,333	\$ 12,970	\$ 2,363	\$ 16,87	\$ 12,92	\$ 3,95

	Six Months Ended June 30,		
	2022	2021	Change
External expenses	\$ 12,523	\$ 9,995	\$ 2,528
Internal expenses:			
Personnel expenses (including stock-based compensation)	13,887	9,384	4,503
Facilities and other expenses	4,203	2,532	1,671
Total research and development expenses	\$ 30,613	\$ 21,911	\$ 8,702

	2022	2021	Change
External expenses	\$ 18,695	\$ 15,470	\$ 3,225
Internal expenses:			
Personnel expenses (including stock-based compensation)	21,113	15,429	5,684
Facilities and other expenses	7,680	3,937	3,743
Total research and development expenses	\$ 47,488	\$ 34,836	\$ 12,652

Research and development expenses were \$15.3 million \$16.9 million for the three months ended June 30, 2022 September 30, 2022, compared to \$13.0 million \$12.9 million for the three months ended June 30, 2021 September 30, 2021. The increase of \$2.3 million \$4.0 million was primarily due to increases of \$1.8 million in increased personnel costs, attributable to expenses including an increase in employee headcount to support the growth of stock compensation expense, facility costs from our research laboratory and development efforts, Good Manufacturing Practices ("cGMP") manufacturing facility expansion, and \$1.1 million in facilities clinical and other manufacturing expenses as a result of our laboratory and current Good Manufacturing Practices ("cGMP") manufacturing facility expansion and due to increases in depreciation expense, that were offset by a decrease in external the ongoing VOR33 clinical program costs of \$0.5 million. trial.

Research and development expenses were \$30.6 million \$47.5 million for the six nine months ended June 30, 2022 September 30, 2022, compared to \$21.9 million \$34.8 million for the six nine months ended June 30, 2021 September 30, 2021. The increase of \$8.7 million \$12.7 million was primarily due to increases of \$2.4 million in external preclinical studies, research consulting fees, and laboratory supplies costs, \$4.5 million in increased personnel costs, attributable to expenses including an increase in employee headcount to support the growth of our research and development efforts, and \$1.7 million in facilities and other expenses, as a result of stock compensation expense, facility costs from our laboratory and cGMP manufacturing facility expansion, and due to increases in depreciation expense. clinical and manufacturing expenses as a result of the ongoing VOR33 clinical trial.

General and Administrative Expenses

General and administrative expenses were \$6.5 million \$7.2 million for the three months ended June 30, 2022 September 30, 2022, compared to \$5.4 million \$5.7 million for the three months ended June 30, 2021 September 30, 2021. The increase of \$1.1 million \$1.5 million was primarily due to increases increased personnel expenses, including an increase in stock compensation expense.

General and administrative expenses were \$21.2 million for the nine months ended September 30, 2022, compared to \$15.9 million for the nine months ended September 30, 2021. The increase of \$0.6 million \$5.3 million was primarily due to increased personnel expenses, including an increase in personnel costs stock compensation expense, and stock-based compensation and \$0.4 million increases in facilities and other expenses, as a result of our corporate headquarters office expansion.

General and administrative expenses were \$14.0 million for the six months ended June 30, 2022, compared to \$10.2 million for the six months ended June 30, 2021. The increase of \$3.8 million was primarily due to increases of \$2.3 million in

personnel costs, primarily attributable to an increase in employee headcount and stock-based compensation, \$0.6 million in professional fees and \$0.9 million in facilities and other expenses, as a result of our corporate headquarters office expansion.

Other Income

Other income increased by \$123 \$265 thousand for the three months ended June 30, 2022 September 30, 2022, compared to the three months ended June 30, 2021 September 30, 2021. Other income increased by \$179 \$444 thousand for the six nine months ended June 30, 2022 September 30, 2022, compared to the six nine months ended June 30, 2021. The September 30, 2021. The increase in interest other income was due to increases in interest received from our cash, cash equivalents and marketable securities.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have not recognized any revenue and have incurred operating losses and negative cash flows from our operations. We have not yet commercialized any product and we do not expect to generate revenue from sales of any products for several years, if at all. We have funded our operations primarily through the sale of equity securities and debt financings and have received aggregate net proceeds from these transactions of \$344.6 million \$348.4 million as of June 30, 2022 September 30, 2022.

In order to fund our future operations, including our planned clinical trials, on March 14, 2022, we filed a universal shelf registration statement (the "Shelf Registration Statement"), which will to provide for aggregate offerings of up to \$350.0 million of common stock, preferred stock, debt securities, warrants or any combination thereof. The Shelf Registration Statement was declared effective by the Securities and Exchange Commission SEC on March 18, 2022. We believe that our Shelf Registration Statement will provide us with the flexibility to raise additional capital to finance our operations as needed. We may offer additional securities under our Shelf Registration Statement from time to time in response to market conditions or other circumstances if we believe such a plan of financing is in the best interests of our stockholders. In March 2022, we entered into an open market sale agreement (the "Sale Agreement"), with Jefferies LLC ("Jefferies"), as the sales agent, pursuant to which we may from time to time, issue and sell common stock with an aggregate value of up to \$125.0 million in an one or more at-the-market offering offerings (the "ATM Facility"). Jefferies is acting as the sole sales agent for any sales made under the Sale Agreement for a commission up to 3% on gross proceeds. The common stock will be sold at prevailing market prices at the time of the sale, and, as a result, prices may vary. Unless otherwise terminated earlier, the Sale Agreement will continue until all shares available under the Sale Agreement have been sold.

We sold 95,564 760,466 and 856,030 shares of our common stock under the ATM Facility during the three and six nine months ended June 30, 2022. These September 30, 2022, respectively. The shares sold during the nine months ended September 30, 2022 were sold at a weighted average

price per share of \$5.97 \$5.23 for aggregate year to date net proceeds of \$0.6 million \$4.3 million, after deducting commissions and offering costs. commissions. As of June 30, 2022 September 30, 2022, \$124.4 million \$120.5 million remained available to be sold under the ATM Facility.

Cash Requirements

As of June 30, 2022 September 30, 2022, there was no material changes in our short-term and long-term cash requirements from those disclosed in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our 2021 Annual Report, except for those described below in “Contractual Obligations and Other Commitments”.

As of June 30, 2022 September 30, 2022, we had cash, cash equivalents and marketable securities of \$151.1 million \$136.1 million. We will need to raise additional capital in the future to fund our future operations. However, we cannot guarantee that we will be able to obtain sufficient additional funding or that if we do obtain additional funding, that such funding will be obtainable on terms satisfactory to us. In the event that we are unable to obtain sufficient additional funding, there can be no assurance that we will be able to continue as a going concern.

We expect that our existing cash, cash equivalents and marketable securities at June 30, 2022 September 30, 2022 will enable us to fund our operating expenses and capital expenditure requirements into the first quarter of 2024. We have based this estimate on assumptions that may prove to be wrong and we could exhaust our capital resources sooner than we expect.

We expect our expenses to increase substantially if, and as, we:

- continue research and preclinical and clinical development of our product candidates, including in particular the expenses associated with our clinical trials;
- incur third party manufacturing costs to support our preclinical studies and clinical trials of our product candidates and, if approved, their commercialization;
- seek to identify and develop additional product candidates;
- make investments in our platform, including the costs of developing internal manufacturing capabilities;
- seek regulatory and marketing approvals for our product candidates;
- establish a sales, marketing and distribution infrastructure to commercialize any approved product candidates;
- adapt our regulatory compliance efforts to incorporate requirements to applicable marketed products;

- acquire or in-license products, product candidates, technologies;
- maintain, expand, enforce, defend and protect our intellectual property;
- hire additional clinical, quality control, manufacturing and other scientific personnel;
- add operational, financial and management information systems and personnel;

- expand our office, laboratory and manufacturing facility; and
- experience any delays or encounter any issues with any of the above, including as a result of the ongoing COVID-19 pandemic.

In addition, we expect to continue to incur additional costs associated with operating as a public company, including significant legal, audit, accounting, investor and public relations, regulatory, tax-related, director and officer insurance premiums, investor relations and other expenses that we did not incur as a private company. Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval for any product candidates or generate revenue from the sale of any product candidate for which we may obtain marketing approval. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that we do not expect to be commercially available for at least several years, if ever.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through the public or private sale of our equity, government or private party grants, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions. To the extent that we raise additional capital through the sale of our equity or convertible debt securities, including through the use of our ATM Facility, the ownership interest of our shareholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

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If we are unable to obtain additional funding, we could be forced to delay, reduce or eliminate some or all of our research and development programs, product portfolio expansion or any commercialization efforts, which could adversely affect our business prospects, or we may be unable to continue operations. If we raise funds through strategic collaborations or other similar arrangements with third parties, we may have to relinquish valuable rights to our platform technology, future revenue streams, research programs or product candidates or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. Our ability to raise additional funds may be adversely impacted by worsening global economic conditions and disruptions to and volatility in the credit and financial markets in the United States and worldwide resulting from the ongoing COVID-19 pandemic, geopolitical tensions and adverse macroeconomic conditions or otherwise. Because of the numerous risks and uncertainties associated with product development, we cannot predict the timing or amount of increased expenses, and there is no assurance that we will ever be profitable or generate positive cash flow from operating activities.

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements that, have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, cash requirements or capital resources.

Cash Flows

The following table provides information regarding our cash flows for the periods presented (in thousands):

	Six Months Ended June 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net cash used in operating activities	\$ (47,896)	\$ (34,214)	(66,798)	(51,557)
Net cash used in investing activities	(9,757)	(77,212)		
Net cash provided by (used in) investing activities			2,945	(85,698)
Net cash provided by financing activities	804	232,403	4,879	232,604
Net (decrease) increase in cash, cash equivalents and restricted cash equivalents	\$ (56,849)	\$ 120,977	(58,974)	\$ 95,349

Operating Activities

Net cash used in operating activities was \$47.9 million \$66.8 million for the six nine months ended June 30, 2022 September 30, 2022, reflecting a net loss of \$44.4 million \$68.2 million and net cash used of \$10.6 million \$11.5 million for operating assets and liabilities, that were partially offset by non-cash charges of \$7.1 million \$12.9 million. The change in our net operating assets and liabilities was due to decreases in operating lease liabilities of \$8.2 million and \$10.6 million, in accounts payable and accrued expense of \$1.5 million \$0.5 million, and in other assets of \$0.7 million, and increases in prepaid expenses and other current assets of \$0.7 million and in other assets of \$0.2 million \$0.3 million. The non-cash charges primarily consisted of stock-based compensation expense of \$3.5 million \$6.8 million, non-cash lease expense of \$2.5 million \$4.0 million and depreciation expense of \$1.0 million \$1.9 million.

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Net cash used in operating activities was \$34.2 million \$51.6 million for the six nine months ended June 30, 2021 September 30, 2021, reflecting a net loss of \$32.1 million \$50.6 million and net cash used of \$6.2 million \$7.4 million for operating assets and liabilities, that were partially offset by non-cash charges of \$4.1 million \$6.4 million. The change in our net operating assets and liabilities was primarily due to decreases in operating lease liabilities of \$1.1 million and in accounts payable and accrued expenses of \$0.7 million and increases \$1.8 million, in prepaid expenses and other current assets of \$4.1 million \$5.6 million and in other assets of \$0.3 million, and increases in accounts payable and accrued expenses of \$0.3 million. The non-cash charges primarily consisted of stock-based compensation expense of \$1.9 million \$3.1 million, non-cash lease expense of \$1.5 million \$2.3 million and depreciation expense of \$0.7 million \$1.0 million.

The \$13.7 million \$15.2 million increase in net cash used in operating activities for the six nine months ended June 30, 2022 September 30, 2022 compared to the six nine months ended June 30, 2021 September 30, 2021 was primarily due to

an increase in operating expenses as a result of our increased efforts identifying product candidates and advancing the development of VOR33, increased personnel costs related to our increased employee headcount and an increase in facility costs relating to our laboratory, cGMP manufacturing facility and headquarters office expansion.

Investing Activities

Net cash used in provided by investing activities was \$9.8 million \$2.9 million for the six nine months ended June 30, 2022 September 30, 2022, which consisted of purchases of \$5.1 million of marketable securities and \$7.8 million \$8.1 million of property and equipment and offset by proceeds of \$3.1 million \$16.1 million from the maturity of marketable securities. Net cash used in investing activities was \$77.2 million \$85.7 million for the six nine months ended June 30, 2021 September 30, 2021, which consisted of purchases of \$75.1 million \$83.0 million of marketable securities and \$2.1 million \$2.7 million of purchases of property and equipment.

Financing Activities

Net cash provided by financing activities was \$0.8 million \$4.9 million for the six nine months ended June 30, 2022 September 30, 2022, which consisted of proceeds from issuance of common stock from our ATM Facility of \$0.5 million \$4.3 million and stock option exercises of \$0.3 million \$0.5 million. Net cash provided by financing activities was \$232.4 million \$232.6 million for the six nine months ended June 30, 2021 September 30, 2021, which consisted of proceeds of \$45.4 million received from the sale and issuance of shares of our preferred stock and net proceeds of \$187.0 million from our initial public offering.

Contractual Obligations and Other Commitments

During the six nine months ended June 30, 2022 September 30, 2022, there was an increase of \$31.5 million in contractual obligations and commitments from that described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Contractual Obligations and Commitments” in our 2021 Annual Report relating to commencement of the Lease Amendments and a certain other lease of which \$1.4 million is due during the next 12 months. For further information on these Lease Amendments, please see Note 8 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Recent Accounting Pronouncements

There are no new significant recent accounting pronouncements which may materially impact our financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our exposure to money market funds, corporate debt and U.S. Treasury securities

in our cash equivalents and marketable security balances. Interest income is sensitive to changes in the general level of interest rates. However, due to the short-term maturities of our cash equivalents and marketable securities, we believe a hypothetical 100 basis point increase or decrease in interest rates during any of the periods presented would not have had a material impact on our financial statements.

As of June 30, 2022, September 30, 2022 and December 31, 2021, we had no debt outstanding and therefore were not exposed to related interest rate risk.

Foreign Currency Exchange Risk

All of our employees and our operations are currently located in the United States and our expenses are generally denominated in U.S. dollars. We therefore are not currently exposed to significant market risk related to changes in foreign currency exchange rates. However, we have contracted with and may continue to contract with non-U.S. vendors who we may pay in local currency. Our operations may be subject to fluctuations in foreign currency exchange rates in the future. To date, foreign currency transaction gains and losses have not been material to our financial statements, and we have not had a formal hedging program with respect to foreign currency. We believe a hypothetical 100 basis point increase or decrease in exchange rates during any of the periods presented would not have a material effect on our financial statements.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We believe that inflation has not had a material effect on our financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management recognizes that any controls and procedures, no matter how well designed and

operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on the evaluation of our disclosure controls and procedures as of June 30, 2022 September 30, 2022, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of such date were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2022 September 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently a party to any material legal proceedings. From time to time, we may become involved in other litigation or legal proceedings relating to claims arising from the ordinary course of business.

Item 1A. Risk Factors.

There have been Except to the extent additional factual information disclosed elsewhere in this Quarterly Report relates to such risk factors (including, without limitation, the matters discussed in “Part I. Item 2, Management’s Discussion and Analysis of Financial Condition and Results of Operations”) there were no material changes in to the risk factors discussed disclosed in “Part I. Item 1A. Risk Factors” in our 2021 Annual Report.

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

Use of Proceeds from Registered Securities

On February 9, 2021, we closed our initial public offering of 11,302,219 shares of our common stock, including 1,474,202 shares of our common stock pursuant to the full exercise by the underwriters of an option to purchase additional shares, at a public offering price of \$18.00 per share for aggregate offering proceeds of approximately \$203.4 million (the “IPO”). The offer and sale of all of the shares in the offering were registered under the Securities Act pursuant to a registration statement on Form S-1 (File No. 333-252175), which was declared effective by the SEC on February 4, 2021, and a registration statement on Form S-1 (File No. 333-252766), which was deemed effective on February 5, 2021. Goldman Sachs & Co. LLC, Evercore Group L.L.C., Barclays Capital Inc. and Stifel, Nicolaus & Company, Incorporated acted as the lead

book-running managers and representatives of the underwriters. The offering commenced on February 5, 2021 and did not terminate until the sale of all of the shares offered.

We received aggregate net proceeds from the IPO of \$186.3 million, after deducting underwriting discounts and commissions and other offering expenses payable by us. None of the underwriting discounts and commissions or other offering expenses were incurred or paid to directors or officers of ours or their associates or to persons owning 10% or more of our common stock or to any affiliates of ours.

As of **June 30, 2022** **September 30, 2022**, we have used **\$34.9 million** **\$54.1 million** of the net proceeds from our IPO primarily to fund the development of VOR33, the development of VCAR33^{ALLO}, VCAR33^{AUTO} and VOR33 + VCAR33 Treatment System, and continued expansion of our platform technology, including to advance the research and development of additional eHSC and internal CAR-T programs, as well as for working capital and general corporate purposes.

We have invested the remaining net proceeds from the offering in a variety of capital preservation investments, including short-term investment grade interest bearing instruments and U.S. government securities. There has been no material change in our planned use of the net proceeds from the offering as described in the final prospectus for our IPO filed with the SEC pursuant to Rule 424(b) under the Securities Act.

2022

Item 6. Exhibits.

Exhibit Number	Description	Incorporated by Reference				
		Form	File No.	Exhibit Number	Filing Date	Filed Herewith
10.1+	Separation Agreement, by and between the Registrant and Christopher Slapak, dated May 11, 2022					X
31.1	Certification of Principal Executive Officer pursuant to Rules 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X

31.2	<u>Certification of Principal Financial Officer pursuant to Rules 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>	X
32.1†	<u>Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>	X
101.INS	Inline XBRL Instance Document	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X

104 The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended **June 30, 2022** September 30, 2022, formatted in Inline XBRL.

+ Indicates management contract or compensatory plan.

† The certifications furnished in Exhibit 32.1 hereto are deemed to be furnished with this Quarterly Report on Form 10-Q and will not be deemed to be "filed" for purposes of Section 18 of the Exchange Act. Such certifications will not be deemed

to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Registrant specifically incorporates it by reference.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VOR BIOPHARMA INC.

Date: August 11, 2022 November 10, 2022

By: /s/ Robert Ang

Robert Ang

President and Chief Executive Officer (Principal Executive Officer)

Date: August 11, 2022 November 10, 2022

By: /s/ Nathan Jorgensen

Nathan Jorgensen

Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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Exhibit 10.1

May 11, 2022

Christopher Slapak, M.D.

Via DocuSign/Email

Re: Separation Agreement

Dear Christopher:

This letter sets forth the substance of the separation agreement (hereinafter, "**Agreement**") that Vor Biopharma Inc. (hereinafter, the "**Company**") is offering to you to aid in your employment transition and retirement from the Company.

1.Separation. Your last day of employment will be May 6, 2022 (hereinafter, the "**Separation Date**").

2.Payment. On the Separation Date, the Company will make a payment to you for all wages earned for time worked through the Separation Date, subject to standard payroll deductions and withholdings. You will receive this payment regardless of whether or not you sign this Agreement. You acknowledge and agree that the Company maintains an unlimited, non-accrual vacation policy and, as a result, you have no accrued but unused vacation time that the Company is obligated to pay to you upon your separation from employment.

3.Unemployment. You may be eligible for unemployment insurance (“UI”) benefits after the Separation Date as a result of your termination from the Company. The applicable state department overseeing unemployment insurance, not the Company, will determine your eligibility for UI benefits. You acknowledge and agree that the Company shall have no liability for the outcome of any unemployment claim that you may file and that this Agreement shall remain in full force and effect notwithstanding the outcome of any claim for UI benefits.

4.Severance Benefits. If you (i) execute, deliver and do not revoke this Agreement; (ii) continue to comply with your obligations pursuant to the Employee Confidentiality, Assignment and Non-Solicitation Agreement which you signed on July 8, 2020 (the “**Confidentiality Agreement**”); (iii) resign from all positions and appointments with the Company; and (iv) return all Company property, then Company will provide you with the following severance benefits (the “**Severance Benefits**”):

(a) The Company will make a lump-sum severance payment to you within thirty (30) days following the Separation Date in an amount equal to twelve (12) months of your base cash salary. This payment will be subject to applicable deductions and withholdings and will be paid to you within thirty (30) days following the Effective Date (as defined below), provided that you return and do not revoke this Agreement.

(b) If you are eligible for and timely elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”) or the state equivalent, the Company will reimburse you for the cost of COBRA premiums for you and your eligible dependents, if any, until the earlier of (A) twelve (12) months from Separation Date, (B) the expiration of your eligibility for the continuation coverage under COBRA, or (C) such time as you become employed by another employer or self-employed through which you are eligible for health insurance (thereafter, you will be responsible for all COBRA premium payments, if any). To receive this reimbursement, you will be required to remit timely payment to the Company’s COBRA provider and present proof of payment within ten (10) days, and the Company will process the reimbursement to you in accordance with its ordinary expense reimbursement practices.

(c) The Company will extend the exercise period of your Options (defined below) as set forth in Section 6.

To the extent Internal Revenue Code Section 409A (“**Section 409A**”) applies to the consideration for this Agreement, both you and the Company intend this Agreement to comply with Section 409A and its exceptions. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, your right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. You acknowledge and agree that the Company does not guarantee or make any representation whatsoever regarding the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including, without limitation, consequences related to Section 409A, and that you will consult with your financial advisor regarding the tax

consequences of the Severance Benefits and your obligations with respect to same. In the event any payments are deemed by the Internal Revenue Service to be non-compliant, this Agreement, at your option, shall be modified to the extent practicable, so as to make it compliant by altering payments, or the timing of their receipt, provided that no such modification shall in any way increase the Company's obligations under this Agreement.

5. Benefit Plans.

(a) If you are currently participating in the Company's group health insurance plans, your participation as an employee will end on the Separation Date. Thereafter, to the extent provided by COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense (except as provided in Section 4 above). Later, you may be able to convert to an individual policy through the provider of the Company's health insurance, if you wish. Human Resources will discuss the details of COBRA continuation coverage, your eligibility for same, and premium payments with you. Eligibility for COBRA continuation coverage is determined by the Company's group insurance plan, not the Company. The Company makes no representation or warranty regarding your eligibility for COBRA.

(b) Your participation in employer-sponsored Group Life Insurance and Short- and Long-Term Disability Insurance will cease as of the Separation Date. Human Resources will provide you with information concerning options for converting these benefits.

(c) Deductions for the 401(k) Plan will end with your last regular paycheck. You will receive information by mail concerning 401(k) plan rollover procedures should you be a participant in this program.

(d) If you are currently participating in the Health Savings Account program, deductions for contributions to such account will end with your last regular paycheck.

6. Stock Options. You were granted options to purchase shares of the Company's common stock, \$0.0001 par value per share (the "**Options**"), pursuant to the Company's 2015 Stock Incentive Plan, as amended, and the Company's 2021 Equity Incentive Plan or a successor equity plan (in either case, the "**Plan**"). Under the terms of the Plan and your stock option grant, vesting will cease as of the Separation Date. Any rights to exercise your options as to any vested shares will be as set forth in the Plan. Notwithstanding the foregoing, if you sign this Agreement and allow it to become effective, then as an additional severance benefit, subject to approval by the Company's Board of Directors or a committee thereof, the Company will extend the period following the Separation Date in which you may exercise your vested options through the six (6) month anniversary of the Separation Date (or the expiration date of the option, if earlier). To the extent that any option that is extended above is an "**incentive stock option**" under the Internal Revenue Code, such extension may cause the option to lose such status and instead be treated as a non-qualified stock option for federal tax purposes. The Company makes no representation or guarantees regarding the status of any option as an incentive stock option or otherwise. You acknowledge that the Company is not providing tax advice to you and that you have been advised by the Company to seek independent tax advice with respect to the exercise and modification of such options and any other compensation and benefits that you are receiving hereunder. You acknowledge and agree that, as a condition to any exercise of the vested shares subject to such options, the Company may require you to

enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company (except for the employer's share of any FICA), arising by reason of the exercise of such options.

7.No Amounts Owning. You acknowledge and agree that, other than the amounts stated in Section 4 of this Agreement, there are no amounts otherwise due or owing to you under any employment agreement or policy or practice of the Company, and that the contemplated severance benefits to be provided to you subject to the conditions of this Agreement are not intended to, and shall not constitute, a severance plan, and shall confer no benefit on anyone other than you. You further acknowledge and agree that you have been paid and provided all wages, bonuses, vacation pay, holiday pay and any other form of compensation that may be due to you now or which would have become due in the future in connection with your employment with or separation of employment from the Company.

8.Expense Reimbursements. You agree that, within ten (10) days after the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for reasonable business expenses pursuant to its regular business practice.

9.Return of Company Property. By the Separation Date, you agree to return to the Company all Company electronic and hard copy documents (and all copies thereof) and other Company property that you have had in your possession at any time, including, but not limited to, Company files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information, tangible property (including, but not limited to, computers, tablets, and smartphones), credit cards, entry cards, identification badges and keys; and, any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof). Please coordinate return of Company property with a member of the Company's information technology group. Receipt of the Severance Benefits described in Section 4 of this Agreement is expressly conditioned upon return of all Company property.

10.Confidential Information and Post-Termination Obligations. You acknowledge your continuing obligations under your Confidentiality Agreement, attached hereto as **Exhibit A**. If you have any doubts as to the scope of the restrictions in your agreement, you should contact me immediately to assess your compliance. Please familiarize yourself with the enclosed agreement which you signed as the Company intends to enforce its contract rights. Confidential information that is also a “**trade secret**,” as defined by law, may only be disclosed (A) if it is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, in the event that you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you: (A) file any document containing the trade secret under seal; and (B) do not disclose the trade secret, except pursuant to court order.

11.Non-Disparagement. You agree not to disparage the Company, and the Company's attorneys, directors, managers, partners, employees, agents and affiliates, in any manner likely to be harmful to them or their business, business reputation or personal reputation; provided that you may respond accurately and fully to any question, inquiry or request for information when required by legal process. Notwithstanding the foregoing, nothing in this Agreement shall limit your right to voluntarily communicate with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, other federal government agency or similar state or local agency or to discuss the terms and conditions of your employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act.

12.Cooperation After Termination. You agree to cooperate fully with the Company in all matters relating to the transition of your work and responsibilities on behalf of the Company, including, but not limited to, any present, prior or subsequent relationships and the orderly transfer of any such work and

institutional knowledge to such other persons as may be designated by the Company, by making yourself reasonably available during regular business hours without additional costs to the Company.

13. General Release. In exchange for the payments and other consideration under this Agreement, to which you would not otherwise be entitled, and except as otherwise set forth in this Agreement, you, on behalf of yourself and, to the extent permitted by law, on behalf of your spouse, heirs, executors, administrators, assigns, insurers, attorneys and other persons or entities, acting or purporting to act on your behalf (collectively, the “**Employee Parties**”), hereby generally and completely release, acquit and forever discharge the Company, its parents and subsidiaries, and its and their officers, directors, managers, partners, agents, representatives, employees, attorneys, shareholders, predecessors, successors, assigns, insurers and affiliates (the “**Company Parties**”) of and from any and all claims, liabilities, demands, contentions, actions, causes of action, suits, costs, expenses, attorneys’ fees, damages, indemnities, debts, judgments, levies, executions and obligations of every kind and nature, in law, equity, or otherwise, both known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the execution date of this Agreement, including but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with your employment with the Company or the termination of that employment; claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; claims pursuant to any federal, state or local law, statute, or cause of action; common law; tort law; or contract law (individually a “**Claim**” and collectively “**Claims**”). The Claims you are releasing and waiving in this Agreement include, but are not limited to, any and all Claims that any of the Company Parties:

- has violated its personnel policies, handbooks, contracts of employment, or covenants of good faith and fair dealing
- has discriminated against you on the basis of age, race, color, sex (including sexual harassment), pregnancy, national origin, ancestry, disability, religion, sexual orientation, gender identity or expression, marital status, parental status, military service or veteran status, source of income, entitlement to benefits, need for leave or accommodation, a union activities or other protected category or retaliated against you in violation of any local, state or federal law, constitution, ordinance, or regulation, including but not limited to: Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1866 (42 U.S.C. 1981); the Civil Rights Act of 1991; the Genetic Information Nondiscrimination Act of 2008; Executive Order 11246, which prohibit discrimination based on race, color, national origin, religion, or sex; the Americans with Disabilities Act and Sections 503 and 504 of the Rehabilitation Act of 1973, which prohibit discrimination against the disabled; the Age Discrimination in Employment Act, which prohibits discrimination based on age; the Older Workers Benefit Protection Act; the National Labor Relations Act, the Lilly Ledbetter Fair Pay Act; the Uniformed Services Employment and Reemployment Rights Act; the anti-retaliation provisions of the Sarbanes-Oxley Act, or any other federal or state law regarding whistleblower retaliation; the Massachusetts Fair Employment Practices Act (M.G.L. c. 151B); the Massachusetts Equal Rights Act; the Massachusetts Equal Pay Act; the Massachusetts Privacy Statute; the Massachusetts Civil Rights Act; the Massachusetts Pregnant Workers Fairness Act; the Indiana Civil Rights Law, the Indiana Wage Payment and Wage Claims Acts; all as amended, and any and all other federal, state or local laws, rules, regulations, constitutions, ordinances or public policies, whether known or unknown, prohibiting employment discrimination;
- has violated any other employment statutes, such as the WARN Act, which requires that advance notice be given in certain workforce reductions; the Employee Retirement Income Security Act of 1974 (ERISA) which, among other things, protects employee benefits; the Fair Labor Standards Act of 1938, which regulates wage and hour matters; the National Labor Relations Act, which protects forms of concerted activity; the Family and Medical Leave Act of 1993 and the Massachusetts Parental Leave Act, which requires employers to provide leaves of absence under certain

circumstances; the anti-retaliation provisions of the Massachusetts Paid Family and Medical Leave Law (M.G.L. c. 175 section 9); the Fair Credit Reporting Act; the Employee Polygraph

Protection Act; the Massachusetts Payment of Wages Act (M.G.L. c. 149 sections 148 and 150); the Massachusetts Overtime regulations (M.G.L. c. 151 sections 1A and 1B); the Massachusetts Meal Break regulations (M.G.L. c. 149 sections 100 and 101); the Massachusetts Earned Sick Time Law all as amended, and any and all other federal, state or local laws, rules, regulations, constitutions, ordinances or public policies, whether known or unknown relating to employment laws, such as veterans' reemployment rights laws;

- has violated any other laws, such as federal, state, or local laws providing workers compensation benefits, restricting an employer's right to terminate employees, or otherwise regulating employment; any federal, state or local law enforcing express or implied employment contracts or requiring an employer to deal with employees fairly or in good faith; any other federal, state or local statutory or common law providing recourse for alleged wrongful discharge, retaliatory discharge, negligent hiring, retention, or supervision, physical or personal injury, emotional distress, assault, battery, false imprisonment, fraud, negligent misrepresentation, defamation, intentional or negligent infliction of emotional distress and/or mental anguish, intentional interference with contract, negligence, detrimental reliance, loss of consortium to you or any member of your family, whistleblowing, and similar or related claims.

You expressly release any and all claims, whether known or unknown, arising under any state or federal statute regarding the payment of wages and other compensation, including but not limited to the Massachusetts Payment of Wages Act and the Massachusetts minimum wage and overtime laws.

Notwithstanding the foregoing general release, other than events expressly contemplated by this Agreement you do not waive or release rights or Claims that may arise from events that occur after the date this waiver is executed or your right to enforce this Agreement. Also excluded from this Agreement are any Claims which cannot be waived by law, including, without limitation, any rights you may have under applicable workers' compensation laws and your right, if applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency. Nothing in this Agreement shall prevent you from filing, cooperating with, or participating in any proceeding or investigation before the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal government agency, or similar state or local agency ("**Government Agencies**"), or exercising any rights pursuant to Section 7 of the National Labor Relations Act. You further understand this Agreement does not limit your ability to voluntarily communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, you are otherwise waiving, to the fullest extent permitted by law, any and all rights you may have to individual relief based on any Claims that you have released and any rights you have waived by signing this Agreement. If any Claim is not subject to release, to the greatest extent permitted by law, you waive any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a Claim in which the Company is a party. This Agreement does not abrogate your existing rights under any Company benefit plan or any plan or agreement related to

equity ownership in the Company; however, it does waive, release and forever discharge Claims existing as of the date you execute this Agreement pursuant to any such plan or agreement.

14. Your Acknowledgments and Affirmations/Effective Date of Agreement. You acknowledge that you are knowingly and voluntarily waiving and releasing any and all rights you may have under the Age Discrimination in Employment Act (ADEA), as amended. You also acknowledge and agree that (i) the consideration given to you in exchange for the waiver and release in this Agreement is in addition to anything of value to which you were already entitled, and (ii) that you have been paid for all time worked, have received all the leave, leaves of absence and leave benefits and protections for which you are eligible, and have not suffered any on-the-job injury for which you have not already filed a Claim. You affirm that all of the decisions of the Company Parties regarding your pay and benefits through the date of your execution of this Agreement were not discriminatory based on age, disability, race, color, sex, religion,

national origin or any other classification protected by law. You affirm that you have not filed or caused to be filed, and are not presently a party to, a Claim against any of the Company Parties. You further affirm that you have no known workplace injuries or occupational diseases. You acknowledge and affirm that you have not been retaliated against for reporting any allegation of corporate fraud or other wrongdoing by any of the Company Parties, or for exercising any rights protected by law, including any rights protected by the Fair Labor Standards Act, the Family Medical Leave Act or any related statute or local leave or disability accommodation laws, or any applicable state workers' compensation law. You further acknowledge and affirm that you have been advised by this writing that: (a) your waiver and release do not apply to any rights or Claims that may arise after the execution date of this Agreement; (b) you have been advised hereby that you have the right to consult with an attorney prior to executing this Agreement; (c) you have been given twenty-one (21) days to consider this Agreement (although you may choose to voluntarily execute this Agreement earlier and if you do you will sign the consideration period waiver below); (d) you have seven (7) days following your execution of this Agreement to revoke this Agreement; and (e) this Agreement shall not be effective until the day after the seven (7)-day revocation period has expired without any revocation of this Agreement by you (the "**Effective Date**"), which shall be the eighth day after your execution of this Agreement. You may revoke this Agreement by giving notice in writing by email and certified mail to me, Robert Ang, President & Chief Executive Officer, [***], 100 Cambridgepark Drive, Suite 101, Cambridge, MA 02140.

15. No Admission. This Agreement does not constitute an admission by the Company of any wrongful action or violation of any federal, state, or local statute, or common law rights, including those relating to the provisions of any law or statute concerning employment actions, or of any other possible or claimed violation of law or rights.

16. Breach. You agree that upon any breach of this Agreement you will forfeit all amounts paid or owing to you under this Agreement. Further, you acknowledge that it may be impossible to assess the damages caused by your violation of the terms of Sections 9, 10, and 11 of this Agreement and further agree that any threatened or actual violation or breach of those Sections of this Agreement will constitute immediate and irreparable injury to the Company. You therefore agree that any such breach of this Agreement is a material breach of this Agreement, and, in addition to any and all other damages and remedies available to the Company upon your breach of this Agreement, the Company shall be entitled to an injunction to prevent you from violating or breaching this Agreement. You agree that if the Company is successful in whole or part in any legal or equitable action against you under this Agreement, you agree to pay all of the costs, including reasonable attorneys' fees, incurred by the Company in enforcing the terms of this Agreement.

17. Miscellaneous. This Agreement constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises,

warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the Commonwealth of Massachusetts as applied to contracts made and to be performed entirely within Massachusetts.

18. Agreement to Arbitrate. You and the Company agree that any dispute, controversy, or claim arising out of or related to in any way to the employment relationship or termination of that relationship, including this Agreement or any breach of this Agreement, to the fullest extent permitted by law, shall be submitted to and decided by binding arbitration. This agreement to arbitrate clearly and unmistakably includes all grievances, disputes, claims, or causes of action that otherwise could be brought in a federal, state, or local court or agency under applicable federal, state, local, or common laws arising out of or relating to your employment with the Company and the termination thereof, including claims you may have against the

Company or against any of its officers, directors, supervisors, managers, employees, or agents in their capacity as such or otherwise, or that the Company may have against you. This agreement to arbitrate includes, but is not limited to, claims under the Massachusetts Fair Employment Practices Act, M.G.L. c. 151B and the Massachusetts Payment of Wages Act, M. G. L. c. 149, sections 148 and 150. This agreement to arbitrate shall not apply to claims that cannot be arbitrated as a matter of law, but shall be read to apply to all claims arising out of your employment with the Company and the Agreement to the broadest extent permissible by law. This Section shall be specifically enforceable, and this agreement to arbitrate shall survive the Separation Date. Arbitration shall be administered exclusively by JAMS in the Commonwealth of Massachusetts and shall be conducted consistent with the rules, regulations, and requirements thereof. Should JAMS cease to exist, the arbitration process shall be administered by the American Arbitration Association in the Commonwealth of Massachusetts and shall be conducted consistent with the rules, regulations, and requirements thereof. You will have the right to be represented by legal counsel at any arbitration proceeding. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this Agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. You acknowledge that by agreeing to this arbitration procedure, both you and the Company knowingly and voluntarily waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.

If this Agreement is acceptable to you, please sign below and return the original to me on or after your Separation Date, but no later than the date that is twenty-one (21) days after you receive this Agreement. This offer will expire if we have not received your executed copy by that date.

[Remainder of this page left intentionally blank. Signature page to follow.]

I wish you good luck in your future endeavors.

Sincerely,

VOR BIOPHARMA INC.

/s/ Robert Ang

Robert Ang, Chief Executive Officer

Attachments:

Exhibit A – Employee Confidentiality, Assignment, and Non-Solicitation Agreement

Agreed to and accepted this 11th day of May 2022:

/s/ Christopher Slapak

Signature

Christopher Slapak

Print Name

CONSIDERATION PERIOD

I, Christopher Slapak, M.D., understand that I have the right to take at least 21 days to consider whether to sign this Agreement, which I received on May 11, 2022. If I elect to sign this Agreement before 21 days have passed, I understand I am to sign and date below this paragraph to confirm that I knowingly and voluntarily agree to waive the 21-day consideration period.

AGREED

/s/ Christopher Slapak

Signature

5/11/2022

Date

Exhibit A

Employee Confidentiality, Assignment and Non-Solicitation Agreement

EXHIBIT A

Prior Inventions

Exhibit 31.1

CERTIFICATIONS

I, Robert Ang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vor Biopharma Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2022 November 10, 2022

By: /s/ Robert Ang

Robert Ang

President and Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Nathan Jorgensen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vor Biopharma Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its

consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2022 November 10, 2022

By: /s/ Nathan Jorgensen

Nathan Jorgensen

Chief Financial Officer

(Principal Financial Officer)

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Vor Biopharma Inc. (the "Company") for the period ended June 30, 2022 September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"),

each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 11, 2022 November 10, 2022

By: /s/ Robert Ang

Robert Ang

President and Chief Executive Officer

(Principal Executive Officer)

Date: August 11, 2022 November 10, 2022

By: /s/ Nathan Jorgensen

Nathan Jorgensen

Chief Financial Officer

(Principal Financial Officer)

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