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DELTA REPORT

10-Q

GBIO - GENERATION BIO CO.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1332
CHANGES	141
DELETIONS	961
ADDITIONS	230

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Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, June 30, 2024

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: 001-39319

GENERATION BIO CO.

(Exact name of registrant as specified in its charter)

Delaware	**81-4301284**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
301 Binney Street Cambridge, Massachusetts	**02142**
(Address of principal executive offices)	**(Zip Code)**

(617) 655-7500

(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 Par Value	**GBIO**	**Nasdaq Global Select Market**

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

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

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

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

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

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

As of May 8, 2024 August 2, 2024 there were 66,528,840 66,741,175 shares of Common Stock, $0.0001 par value per share, outstanding.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, or this Quarterly Report, of Generation Bio Co. contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that involve substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this Quarterly Report, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," "would," or the negative of these words or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

The forward-looking statements in this Quarterly Report include, among other things, statements about:

- our estimates regarding expenses, future revenue, capital requirements, need for additional financing and the period over which we believe that our existing cash, cash equivalents. and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements;
- the potential achievement of milestones and receipt of payments under our collaboration with ModernaTX, Inc., or Moderna;
- the potential advantages of our non-viral genetic medicine platforms;

- the initiation, timing, progress and results of our research and development programs and preclinical studies and clinical trials;
- the timing of and our ability to submit applications and obtain and maintain regulatory approvals for any product candidates we may develop;
- our plans to develop and, if approved, subsequently commercialize any product candidates we may develop;
- our estimates regarding the potential addressable patient populations for our programs;
- our commercialization, marketing and manufacturing capabilities and strategy;
- our expectations regarding our ability to obtain and maintain intellectual property protection;
- our intellectual property position;
- our ability to identify additional products, product candidates or technologies with significant commercial potential that are consistent with our commercial objectives;
- the impact of government laws and regulations;
- our competitive position and expectations regarding developments and projections relating to our competitors and any competing therapies that are or may become available; and
- our ability to maintain and establish collaborations or obtain additional funding.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and stockholders should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in this Quarterly Report, particularly in the “Risk Factors”

Table of Contents

section in this Quarterly Report and our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Moreover, we operate in a competitive and rapidly changing environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, collaborations, joint ventures, or investments we may make or enter into.

Stockholders should read this Quarterly Report and the documents that we file with the SEC 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 are made as of the date of this Quarterly Report, 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.

Except where the context otherwise requires or where otherwise indicated, the terms “we,” “us,” “our,” “our company,” “the company,” and “our business” in this Quarterly Report refer to Generation Bio Co. and its consolidated subsidiary.

Table of Contents

Generation Bio Co.

INDEX

Table of Contents

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Generation Bio Co.
Condensed Consolidated Balance Sheets
(In thousands, except share and per share amounts)
(Unaudited)

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Assets				
Current assets:				
Cash and cash equivalents	$ 35,526	$ 66,446	$ 28,499	$ 66,446
Marketable securities	183,777	197,918	188,443	197,918
Collaboration receivable			1,337	—
Tenant receivable	—	3,960	—	3,960
Prepaid expenses and other current assets	5,364	4,294	5,002	4,294
Restricted cash	2,184	—		
Total current assets	226,851	272,618	223,281	272,618
Marketable securities, net of current portion	14,634	—		
Property and equipment, net	18,586	25,799	17,091	25,799
Operating lease right-of-use assets	22,970	69,852	22,107	69,852
Restricted cash, net of current portion	2,152	5,791		
Restricted cash			2,152	5,791
Deferred offering costs	433	433	433	433
Other long-term assets	253	265	200	265
Total assets	$ 285,879	$ 374,758	$ 265,264	$ 374,758
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	$ 1,482	$ 2,346	$ 1,910	$ 2,346
Accrued expenses and other current liabilities	5,659	16,529	5,941	16,529
Deferred revenue	12,802	12,919	13,619	12,919
Operating lease liability	8,368	8,120	8,633	8,120
Total current liabilities	28,311	39,914	30,103	39,914
Deferred revenue, net of current portion	38,000	41,942	34,430	41,942
Operating lease liability, net of current portion	87,577	89,774	85,324	89,774
Total liabilities	153,888	171,630	149,857	171,630
Commitments and contingencies (Note 10)				
Stockholders' equity:				
Preferred stock, $0.0001 par value; 5,000,000 shares authorized and no shares issued or outstanding at March 31, 2024 and December 31, 2023	—	—		
Common stock, $0.0001 par value; 150,000,000 shares authorized at March 31, 2024 and December 31, 2023; 66,479,100 and 66,205,550 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	7	7		
Preferred stock, $0.0001 par value; 5,000,000 shares authorized and no shares issued or outstanding at June 30, 2024 and December 31, 2023			—	—

Common stock, $0.0001 par value; 150,000,000 shares authorized at June 30, 2024 and December 31, 2023; 66,702,734 and 66,205,550 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively			7	7
Additional paid-in capital	778,099	774,224	782,030	774,224
Accumulated other comprehensive (loss) income	(197)	274	(280)	274
Accumulated deficit	(645,918)	(571,377)	(666,350)	(571,377)
Total stockholders' equity	131,991	203,128	115,407	203,128
Total liabilities and stockholders' equity	$ 285,879	$ 374,758	$ 265,264	$ 374,758

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

Table of Contents

Generation Bio Co.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenues:		
Collaboration revenue	$ 4,059	$ —
Operating expenses:		
Research and development	14,335	22,000
General and administrative	10,428	12,866
Loss on lease termination	56,930	—
Total operating expenses	81,693	34,866
Loss from operations	(77,634)	(34,866)
Other income:		
Other income and interest income, net	3,093	2,772
Net loss	(74,541)	$ (32,094)
Net loss per share, basic and diluted	(1.12)	$ (0.53)
Weighted average common shares outstanding, basic and diluted	66,433,640	60,230,077
Comprehensive loss:		
Net loss	(74,541)	$ (32,094)

Other comprehensive (loss) income:		
Unrealized (losses) gains on marketable securities	(471)	117
Comprehensive loss	(75,012)	$ (31,977)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues:				
Collaboration revenue	$ 4,091	$ 880	8,150	$ 880
Operating expenses:				
Research and development	16,388	21,832	30,723	43,832
General and administrative	9,515	12,967	19,943	25,833
Loss on lease termination	1,497	—	58,427	—
Total operating expenses	27,400	34,799	109,093	69,665
Loss from operations	(23,309)	(33,919)	(100,943)	(68,785)
Other income:				
Other income and interest income, net	2,877	2,853	5,970	5,625
Net loss	$ (20,432)	$ (31,066)	(94,973)	$ (63,160)
Net loss per share, basic and diluted	$ (0.31)	$ (0.47)	(1.43)	$ (1.00)
Weighted average common shares outstanding, basic and diluted	66,531,000	65,656,151	66,482,320	62,957,556
Comprehensive loss:				
Net loss	$ (20,432)	$ (31,066)	(94,973)	$ (63,160)
Other comprehensive (loss) income:				
Unrealized (losses) gains on marketable securities	(83)	(57)	(554)	60
Comprehensive loss	$ (20,515)	$ (31,123)	(95,527)	$ (63,100)

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

Table of Contents

Generation Bio Co.
Condensed Consolidated Statements of Stockholders' Equity
(In thousands, except share amounts)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
	Three Months Ended March 31, 2024					
Balances at December 31, 2023	66,205,550	$ 7	$ 774,224	$ 274	$ (571,377)	$ 203,128
Vesting of restricted common stock	273,550	—	(125)	—	—	(125)
Stock-based compensation expense	—	—	4,000	—	—	4,000
Unrealized loss on marketable securities	—	—	—	(471)	—	(471)
Net loss	—	—	—	—	(74,541)	(74,541)
Balances at March 31, 2024	66,479,100	$ 7	$ 778,099	$ (197)	$ (645,918)	$ 131,991

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
	Three Months Ended June 30, 2024					
Balances at March 31, 2024	66,479,100	$ 7	$ 778,099	$ (197)	$ (645,918)	$ 131,991
Issuance of common stock upon exercise of stock options	12,837	—	18	—	—	18
Vesting of restricted common stock	54,770	—	(31)	—	—	(31)
Issuance of common stock under ESPP	156,027	—	247	—	—	247
Stock-based compensation expense	—	—	3,697	—	—	3,697
Unrealized loss on marketable securities	—	—	—	(83)	—	(83)
Net loss	—	—	—	—	(20,432)	(20,432)
Balances at June 30, 2024	66,702,734	$ 7	$ 782,030	$ (280)	$ (666,350)	$ 115,407

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
	Three Months Ended March 31, 2023					
Balances at December 31, 2022	59,505,437	$ 6	$ 727,335	$ (83)	$ (444,765)	$ 282,493
Sale of common stock in connection with the Moderna Share Purchase Agreement	5,859,375	1	22,555	—	—	22,556
Vesting of restricted common stock	170,851	—	(199)	—	—	(199)
Stock-based compensation expense	—	—	6,266	—	—	6,266
Unrealized gains on marketable securities	—	—	—	117	—	117
Net loss	—	—	—	—	(32,094)	(32,094)
Balances at March 31, 2023	65,535,663	$ 7	$ 755,957	$ 34	$ (476,859)	$ 279,139

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				

	Three Months Ended June 30, 2023					
Balances at March 31, 2023	65,535,663	$ 7	$ 755,957	$ 34	$ (476,859)	$ 279,139
Vesting of restricted common stock	140,906	—	(119)	—	—	(119)
Issuance of common stock under ESPP	107,681	—	367	—	—	367
Stock-based compensation expense	—	—	6,023	—	—	6,023
Unrealized loss on marketable securities	—	—	—	(57)	—	(57)
Net loss	—	—	—	—	(31,066)	(31,066)
Balances at June 30, 2023	65,784,250	$ 7	$ 762,228	$ (23)	$ (507,925)	$ 254,287

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

Table of Contents

Generation Bio Co.
Condensed Consolidated Statements of Stockholders' Equity
(In thousands, except share amounts)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
	Six Months Ended June 30, 2024					
Balances at December 31, 2023	66,205,550	$ 7	$ 774,224	$ 274	$ (571,377)	$ 203,128
Issuance of common stock upon exercise of stock options	12,837	—	18	—	—	18
Vesting of restricted common stock	328,320	—	(156)	—	—	(156)
Issuance of common stock under ESPP	156,027	—	247	—	—	247
Stock-based compensation expense	—	—	7,697	—	—	7,697
Unrealized loss on marketable securities	—	—	—	(554)	—	(554)
Net loss	—	—	—	—	(94,973)	(94,973)
Balances at June 30, 2024	66,702,734	$ 7	$ 782,030	$ (280)	$ (666,350)	$ 115,407

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
	Six Months Ended June 30, 2023					
Balances at December 31, 2022	59,505,437	$ 6	$ 727,335	$ (83)	$ (444,765)	$ 282,493
Sale of common stock in connection with the Moderna Share Purchase Agreement	5,859,375	1	22,555	—	—	22,556
Vesting of restricted common stock	311,757	—	(318)	—	—	(318)
Issuance of common stock under other equity plans	107,681	—	367	—	—	367
Stock-based compensation expense	—	—	12,289	—	—	12,289
Unrealized gains on marketable securities	—	—	—	60	—	60
Net loss	—	—	—	—	(63,160)	(63,160)
Balances at June 30, 2023	65,784,250	$ 7	$ 762,228	$ (23)	$ (507,925)	$ 254,287

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

Table of Contents

Generation Bio Co.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cash flows from operating activities:				
Net loss	$ (74,541)	$ (32,094)	$ (94,973)	$ (63,160)
Adjustments to reconcile net loss to net cash used in operating activities:				
Loss on lease termination	56,930	—	58,427	—

Stock-based compensation expense	4,000	6,266	7,697	12,289
Depreciation and amortization expense	1,312	1,330	2,575	2,645
Amortization (accretion) of premium (discount) on marketable securities, net	(2,328)	(2,101)	(4,443)	(4,200)
Other	(7)	24	123	24
Changes in operating assets and liabilities:				
Collaboration receivable	—	(47,500)	(1,337)	—
Tenant receivable	—	(1,419)	—	55
Prepaid expenses and other current assets	(878)	761	(465)	1,390
Operating lease right-of-use assets	1,050	1,263	1,913	3,375
Other noncurrent assets	13	1,115	64	1,366
Accounts payable	(242)	816	154	1,572
Accrued expenses and other current liabilities	(10,032)	(4,292)	(9,755)	(3,772)
Deferred revenue	(4,059)	47,500	(6,812)	46,620
Operating lease liability	(2,915)	654	(6,400)	(1,075)
Net cash used in operating activities	(31,697)	(27,677)	(53,232)	(2,871)
Cash flows from investing activities:				
Purchases of property and equipment	(1,918)	(755)	(1,932)	(2,207)
Proceeds from sale of property and equipment			104	—
Purchases of marketable securities	(86,635)	(87,861)	(86,635)	(166,994)
Maturities of marketable securities	88,000	83,000	100,000	188,000
Net cash used in investing activities	(553)	(5,616)		
Net cash provided by investing activities			11,537	18,799
Cash flows from financing activities:				
Payment of share issuance costs	—	(29)	—	(179)
Proceeds from sale of common stock in connection with the Moderna Share Purchase Agreement	—	36,000	—	36,000
Proceeds from exercise of stock options and ESPP, net			265	367
Tax withholding payments related to net share settlements of restricted stock units	(125)	(199)	(156)	(317)
Net cash (used in) provided by financing activities	(125)	35,772		
Net cash provided by financing activities			109	35,871
Net (decrease) increase in cash, cash equivalents and restricted cash	(32,375)	2,479	(41,586)	51,799
Cash, cash equivalents and restricted cash at beginning of period	72,237	98,863	72,237	98,863
Cash, cash equivalents and restricted cash at end of period	$ 39,862	$ 101,342	$ 30,651	$ 150,662
Supplemental disclosure of noncash investing and financing information:				
Purchases of property and equipment included in accounts payable and accrued expenses	$ —	$ 438	$ 39	$ 240
Unrealized (losses) gains on marketable securities	$ (471)	$ 117	$ (554)	$ 60
Issuance costs included in accrued expenses	$ —	$ 149		

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

Table of Contents

1. Nature of the Business and Basis of Presentation

Generation Bio Co., or Generation Bio, was incorporated on October 21, 2016 as Torus Therapeutics, Inc. and subsequently changed its name to Generation Bio Co. Generation Bio Co. and its consolidated subsidiary, or the company, we, our or us, are innovating non-viral genetic medicines to provide durable, redosable treatments for potentially hundreds of millions of patients living with rare and prevalent diseases. We are developing two distinct and complementary platforms that we believe will enable highly differentiated therapeutic applications. Our first platform is a potent, highly selective cell-targeted lipid nanoparticle, or ctLNP, delivery system for nucleic acids, which is designed to avoid off-target clearance by the liver and spleen, enabling ctLNPs to persist in systemic circulation and allowing for highly selective and potent ligand-driven targeting to specific tissues and cell types. The identification and optimization of new ligands to target new tissues and cell types is an efficient, flexible, and modular process, which we believe will allow us to rapidly expand our portfolio. Our second platform is our novel immune-quiet DNA, or iqDNA, a partially single-stranded DNA, which is a variant of our closed-ended DNA, or ceDNA, designed to enable long-lasting high levels of gene expression from non-integrating episomes, while avoiding innate immune sensors that have long prevented DNA from use in non-viral systems. Underpinning the iqDNA platform is our highly scalable capsid-free manufacturing process that uses our proprietary cell-free rapid enzymatic synthesis, or RES, to produce highly pure iqDNA at scale. We are headquartered in Cambridge, Massachusetts.

We are subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations, the ability to establish clinical- and commercial-scale manufacturing processes and the ability to secure additional capital to fund operations. Programs currently under development will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization of a product. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and extensive compliance-reporting capabilities. Even if our development efforts are successful, it is uncertain when, if ever, we will realize significant revenue from product sales.

The accompanying condensed consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business. Since inception, we have funded our operations with proceeds from the sale of instruments convertible into convertible preferred stock (which converted into convertible preferred stock in 2017), sales of convertible preferred stock (which converted into common stock in 2020), and sales of common stock in underwritten public offerings, “at-the-market” offerings, and in a private placement, as well as collaboration revenue under our collaboration with ModernaTX, Inc., or Moderna. We have incurred recurring losses, including net losses of $74.5 $95.0 million for the three six months ended March 31, 2024 June 30, 2024 and $32.1 million $63.2 million for the three six months ended March 31, 2023 June 30, 2023. As of March 31, 2024 June 30, 2024, we had an accumulated deficit of $645.9 $666.4 million. We expect to continue to generate operating losses in the foreseeable future. As of May 13, 2024 August 7, 2024, the issuance date of these condensed consolidated financial statements, we expect that our cash, cash equivalents, and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements for at least 12 months.

We will need to obtain additional funding through public or private equity offerings, debt financings, collaborations, strategic alliances and/or licensing arrangements. We may not be able to obtain financing on acceptable terms, or at all, and we may

not be able to enter into additional collaborative or strategic alliances or licensing arrangements. The terms of any financing may adversely affect the holdings or the rights of our stockholders. Arrangements with collaborators or others may require us to relinquish rights to certain of our technologies or programs. If we are unable to obtain funding, we could be forced to delay, reduce or eliminate some or all of our research and development programs, pipeline expansion or commercialization efforts, which could adversely affect our business prospects. Although management will continue to pursue these plans, there is no assurance that we will be successful in obtaining sufficient funding on terms acceptable to us to fund continuing operations when needed or at all.

The accompanying condensed consolidated financial statements reflect the operations of Generation Bio and our wholly owned subsidiary, Generation Bio Securities Corporation. Intercompany balances and transactions have been eliminated in consolidation. The accompanying condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America, or GAAP. Any reference in these notes to

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Table of Contents

applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification, or ASC, and Accounting Standards Update, or ASU, of the Financial Accounting Standards Board, or FASB.

2. Summary of Significant Accounting Policies

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, the measurement of proportional performance of the performance obligation of our collaboration agreements, accrual of research, and development expenses and stock-based compensation expense. We base our estimates on historical experience, known trends and other market-specific or other relevant factors that we believe to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results may differ from those estimates or assumptions.

Unaudited interim financial information

The condensed consolidated balance sheet as of December 31, 2023 was derived from audited financial statements but does not include all disclosures required by GAAP. The accompanying unaudited financial statements as of March 31, 2024 June 30, 2024 and for the three and six months ended March 31, 2024 June 30, 2024 and 2023 have been prepared by us pursuant to the rules and regulations of the Securities and Exchange Commission, or SEC, for interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. These financial statements should be read in conjunction with our audited financial statements included in our Annual Report on Form 10-K that was most recently filed with the SEC. In the opinion of management, all adjustments, consisting only of normal recurring adjustments

necessary for a fair presentation of our financial position as of March 31, 2024 June 30, 2024, the results of operations for the three and six months ended March 31, 2024 June 30, 2024 and 2023, and cash flows for the three six months ended March 31, 2024 June 30, 2024 and 2023 have been made. The results of operations for the three and six months ended March 31, 2024 June 30, 2024 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2024 or any other period.

Our significant accounting policies are described in Note 2 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K that was most recently filed with the SEC. Updates to our significant accounting policies are discussed below.

Employee Retention Credit

Under the provisions of the extension of the Coronavirus Aid, Relief, and Economic Security Act, or the CARES Act, passed by the United States Congress and signed by the President, we are eligible for a refundable Employee Retention Credit, or ERC, subject to certain criteria. ASC 105, Generally Accepted Accounting Principles, describes the decision-making framework when no clear guidance exists in GAAP for a particular transaction. Specifically, ASC 105-10-05-2 instructs companies to look for guidance for a similar transaction within GAAP and apply that guidance by analogy. As such, forms of government assistance, such as the ERC, provided to business entities would not be within the scope of International Accounting Standards 20, or IAS 20, Accounting for Government Grants and Disclosure of Government Assistance, but it may be applied by analogy under ASC 105-10-05-2. We accounted for the ERC as a government grant in accordance with IAS 20 by analogy under ASC 105-10-05-2.

We recognized a $2.3 million ERC upon completion of an analysis providing reasonable assurance that we met the conditions set forth in the CARES Act and it was reasonably assured that we will receive the employee retention credit. We recorded the ERC in prepaid expenses and other current assets on our condensed consolidated balance sheet as of March 31, 2024 June 30, 2024 related to labor costs recognized during 2020 and 2021. The ERC was recorded in research and development expenses and general and administrative expenses proportionately in the manner in which the qualified wages and related

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Table of Contents

and related costs were classified. We have filed for refunds of the ERC and as of the date of this Quarterly Report, we have not received any refunds.

3. Marketable Securities and Fair Value Measurements

The following tables present our marketable securities by security type:

	As of March 31, 2024				As of June 30, 2024			
	Amortized	Gross Unrealized	Gross Unrealized	Fair	Amortized	Gross Unrealized	Gross Unrealized	Fair

(in thousands)	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
U.S. treasury securities	$ 198,608	$ 7	$ (204)	$198,411	$188,723	$ —	$ (280)	$188,443

	As of December 31, 2023			
(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. treasury securities	$ 197,644	$ 274	$ —	$ 197,918

The following table summarizes our marketable securities by contractual maturity as of March 31, 2024:

	As of March 31, 2024	
(in thousands)	Amortized Cost	Fair Value
Less than one year	$183,948	$183,777
Greater than one year but less than two years	14,660	14,634
Total	$198,608	$198,411

Our marketable securities as of June 30, 2024 and December 31, 2023 consisted of investments that mature within one year of their purchase date.

We assess our available-for-sale securities under the available-for-sale security impairment model in ASC 326, “Financial Instruments - Credit Losses", or ASC 326, as of each reporting date in order to determine if a portion of any decline in fair value below carrying value recognized on our available-for-sale securities is the result of a credit loss. We also evaluate our available-for-sale securities for impairment using a variety of factors including our intent to sell the underlying securities prior to maturity and whether it is more likely than not that we would be required to sell the securities before the recovery of their amortized basis. During the six months ended June 30, 2024 and 2023, we did not recognize any impairment or realized gains or losses on sales of available-for-sale securities, and we did not record an allowance for, or recognize, any expected credit losses.

The following tables present our assets that are measured at fair value on a recurring basis and indicate the level within the fair value hierarchy of the valuation techniques that we utilized to determine such fair value:

	Fair Value Measurements at March 31, 2024 Using:				Fair Value Measurements at June 30, 2024 Using:			
(in thousands)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash equivalents:								
Money market funds	$ 5,090	$ —	$ —	$ 5,090	$17,524	$ —	$ —	$ 17,524
Marketable securities:								
U.S. treasury securities	—	198,411	—	198,411	—	188,443	—	188,443
Totals	$ 5,090	$198,411	$ —	$203,501	$17,524	$188,443	$ —	$205,967

(in thousands)	Fair Value Measurements at December 31, 2023 Using: Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 38,210	$ —	$ —	$ 38,210
Marketable securities:				
U.S. treasury securities	—	197,918	—	197,918
Totals	$ 38,210	$ 197,918	$ —	$ 236,128

Table of Contents

4. Collaboration and License Agreement

Moderna Collaboration and License Agreement

In March 2023, we entered into a Collaboration and License Agreement, or the Collaboration Agreement, with Moderna to collaborate on developing treatments for certain diseases by targeting delivery of nucleic acids to liver cells and certain cells outside of the liver.

Under the Collaboration Agreement, the parties have agreed to collaborate on preclinical research programs relating to lipid nanoparticle, or LNP, delivery systems and nucleic acid payloads, with each party obtaining certain rights to intellectual property used in and arising out of such research programs. Each party will be solely responsible for its own clinical development and commercialization of products under the Collaboration Agreement. Moderna will reimburse us for the internal and external costs incurred by us in conducting the research programs, to the extent consistent with such research plans and budgets.

Moderna has exclusive options, upon payment of option exercise fees, to obtain worldwide, exclusive, sublicensable licenses under specified company intellectual property to develop, manufacture and commercialize (a) products comprising LNP delivery systems and nucleic acid payloads that are directed to (i) up to two liver targets, (ii) up to two non-liver targets and (iii) a third liver or non-liver target and (b) Exclusive Targets, which are Independent Program Products (as defined below) that include messenger RNA, or mRNA, that are directed to gene and protein targets in any of certain agreed-upon immune cell types, referred to as the Cell Target Types. Subject to the exclusivity obligations described below, each party has granted to the other a worldwide, non-exclusive, sublicensable license under certain LNP-related intellectual property arising out of the non-liver ctLNP program, or the Joint Collaboration ctLNP Intellectual Property, to develop, manufacture and commercialize products comprising LNP delivery systems and nucleic acid payloads directed to gene and protein targets in any of the Cell Target Types, or Independent Program Products.

Each party is obligated to use commercially reasonable efforts to complete the activities assigned to it under the research plans, and Moderna is further obligated to use commercially reasonable efforts to develop, seek regulatory approval for and

commercialize at least one product directed to each target for which Moderna exercises its exclusive license option in at least one indication in the United States and in specified European countries.

We have agreed not to, directly or indirectly, alone or with, for or through any third party, develop, manufacture, commercialize or exploit (a) products containing mRNA that are directed to any of the Cell Target Types, during an agreed-upon exclusivity period, which may be extended by payment of extension fees, (b) products directed to any liver target or non-liver target during the option periods for those targets, (c) products directed to any liver target or non-liver target for which Moderna has exercised its exclusive license option or (d) products containing mRNA that are directed to any Exclusive Target for which Moderna has exercised its exclusive license option.

Under the terms of the Collaboration Agreement, in April 2023, Moderna made an upfront payment to us of $40.0 million, and paid us $7.5 million in prepaid research funding. In addition, we are eligible to receive up to $1.8 billion in milestone payments upon the achievement of specified development, regulatory, commercial, and sales milestone events, research term extension fees and exclusivity extension fees. Subject to reductions in specified circumstances, we will also be entitled to receive tiered royalties: (i) ranging from high-single-digits to low-double-digits on sales of licensed products that are directed to any liver target or non-liver target with respect to which Moderna has exercised its exclusive license option, and (ii) in the single digits on sales of Independent Program Products, including the exclusively licensed Independent Program Products directed to the Exclusive Targets. In consideration for the non-exclusive license granted by Moderna to us under the Joint Collaboration ctLNP Intellectual Property, we have agreed to pay Moderna tiered royalties in the single digits on sales of Independent Program Products that include mRNA, subject to reductions in specified circumstances. Royalties will be paid by each party, on a licensed product-by-licensed product and country-by-country basis, until the latest to occur of: (i) expiration of the last-to-expire of specified licensed patent rights; (ii) expiration of regulatory exclusivity; or (iii) ten years after the first commercial sale of the applicable licensed product.

Table of Contents

In addition, in connection with the execution of the Collaboration Agreement, we entered into a Share Purchase Agreement, or the Share Purchase Agreement, with Moderna, pursuant to which we issued and sold 5,859,375 shares of

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Table of Contents

our common stock to Moderna, at a price of $6.14 per share, for an aggregate purchase price of $36.0 million, which closed concurrently with the execution of the Collaboration Agreement and resulted in Moderna becoming a related party. Under the Share Purchase Agreement, Moderna has the right, subject to certain terms and conditions, to purchase up to 3.06% of

the outstanding shares of our common stock (on a post-closing basis) in connection with a future equity financing of at least $25.0 million by us.

Moderna Agreement Assessment

We assessed the promised goods and services under the Collaboration Agreement, in accordance with ASC 606. At inception, the Collaboration Agreement included one combined performance obligation, which includes the license to the ctLNP technology to target indications outside of the liver and the related research services to develop such technology, as the two items are not distinct in context of the contract. The Collaboration Agreement also provides Moderna with options to receive additional research services and options to receive exclusive licenses. The options to receive exclusive licenses allow Moderna to develop and commercialize product candidates that utilize our ctLNP and ceDNA technology for targets within the liver, as well as utilizing the ctLNP technology to be developed as part of the Collaboration Agreement and our ceDNA technology for targets outside the liver. These options are considered to be a priced at a discount to its standalone selling price and therefore are considered to be material rights.

The initial transaction price included a $40.0 million upfront fee, premium paid over the fair value of the common stock of $13.3 million in connection with shares issued and sold to Moderna under the Share Purchase Agreement, and estimated revenue associated with the payment for research services, including $7.5 million in prepaid research services. We utilized the expected amount method to determine the amount of reimbursement for these activities. We utilized the most likely amount method to determine the amount of consideration to include in the transaction price related to any variable consideration related to exclusivity fees, and milestones, and the royalty payments are constrained based on the royalty constraint. No amounts are included in the transaction price related to these elements.

We initially allocated the transaction price to each unit of account as follows:

Performance Obligations (in thousands)	Standalone Selling Price	Transaction Price Allocated
ctLNP technology and research license	$ 52,500	$ 42,576
First liver program commercialization option license	7,000	5,677
Second liver program commercialization option license	7,000	5,677
First non-liver program commercialization option license	11,700	9,488
Second non-liver program commercialization option license	11,700	9,488
Third liver or non-liver program commercialization option license	6,150	4,987
Total	$ 96,050	$ 77,893

The transaction price was allocated to each unit of account based on the relative estimated standalone selling prices, over which management has applied significant judgment, of each element. We developed the estimated standalone selling price for combined performance obligation and each of the options to receive licenses primarily based on the probability-weighted present value of expected future cash flows associated with each license related to each specific program and an estimate of the costs to provide services including a reasonable return. In developing such estimate, we also considered applicable market conditions and relevant entity-specific factors, including those factors contemplated in negotiating the agreement, the probability of success and the time needed to commercialize a product candidate pursuant to the associated license.

On a quarterly basis, we measure proportional performance of the combined performance obligation over time using an input method based on cost incurred relative to the total estimated costs by determining the proportion of effort incurred

as a percentage of total effort we expect to expend. This ratio is then applied to the transaction price allocated to the combined performance obligation and each of the options to receive licenses. Any changes to these estimates will be

recognized in the period in which they change as a cumulative catch up. All allocated consideration for the material rights is deferred until such time that Moderna exercises its options or the right to exercise the options expires. Upon exercise, we will determine the appropriate revenue recognition methodology and any other implications on the accounting treatment for the arrangement.

The following table provides a summary of the transaction price allocated to each unit of account, in addition to revenue activity during the period:

Performance Obligations	Transaction Price Allocated	Revenue Recognized During	Deferred Revenue	Transaction Price Allocated	Revenue Recognized During	Revenue Recognized During	Deferred Revenue
(in thousands)	As of March 31, 2024	Three Months Ended March 31, 2024	As of March 31, 2024	As of June 30, 2024	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024	As of June 30, 2024
ctLNP technology and research license	$ 41,063	$ 4,059	$ 23,251	$ 44,362	$ 4,091	$ 8,150	$20,498
First liver program commercialization option license	5,475	—	4,429	5,915	—	—	4,429
Second liver program commercialization option license	5,475	—	4,429	5,915	—	—	4,429
First non-liver program commercialization option license	9,151	—	7,402	9,886	—	—	7,402
Second non-liver program commercialization option license	9,151	—	7,402	9,886	—	—	7,402
Third liver or non-liver program commercialization option license	4,810	—	3,889	5,197	—	—	3,889
Total	$ 75,125	$ 4,059	$ 50,802	$ 81,161	$ 4,091	$ 8,150	$48,049

During the three months ended March 31, 2023, no services were performed under the combined performance obligation and therefore no amounts were recognized.

Table of Contents

5. Property and equipment, net

Property and equipment, net consisted of the following:

(in thousands)	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Laboratory equipment	$ 15,017	$ 14,859	$ 14,479	$ 14,859
Computer equipment and software	1,464	1,447	1,417	1,447
Furniture and fixtures	1,293	1,293	1,293	1,293
Leasehold improvements	20,887	20,865	20,909	20,865
Construction in progress	220	7,030	81	7,030
	38,881	45,494	38,179	45,494
Less: Accumulated depreciation and amortization	(20,295)	(19,695)	(21,088)	(19,695)
Total	$ 18,586	$ 25,799	$ 17,091	$ 25,799

Depreciation and amortization expense for each of the three and six months ended March 31, 2024 June 30, 2024 was $1.3 million and 2023 $2.6 million, respectively. Depreciation and amortization expense for the three and six months ended June 30, 2023 was $1.3 million. and $2.6 million, respectively.

In July 2021, we entered into a lease agreement for a manufacturing facility in Waltham, Massachusetts, or the Seyon Lease. On January 31, 2024, we notified the landlord of termination of the Seyon Lease due to the landlord's breach of its obligations to us under the Seyon Lease and returned possession of the premises to the landlord, effective January 31, 2024. On February 20, 2024, our landlord served us with a complaint, filed in Massachusetts Superior Court, with respect to the Seyon Lease. The complaint seeks declaratory judgment that we unlawfully terminated the Seyon Lease and also asserts a claim for breach of contract damages. We will continue to vigorously defend the action and our rights with respect to this matter. During the three six months ended March 31, 2024 June 30, 2024, in connection with the termination of the Seyon Lease, we recorded a non-cash charge of $6.2 million in an impairment of construction in progress. For additional information, refer to Note 7, Leases.

6. Accrued Expenses

Accrued expenses and other current liabilities consisted of the following:

(in thousands)	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Accrued employee compensation and benefits	$ 4,042	$ 13,208	$3,880	$ 13,208
Accrued external research and development expenses	587	1,169	562	1,169
Accrued professional fees	675	908	1,161	908
Property and equipment	—	838	—	838
Other	355	406	338	406
Total	$ 5,659	$ 16,529	$5,941	$ 16,529

In November 2023, following a review of strategic priorities and a determination by our management and board of directors to implement a strategic reorganization, to invest in our ctLNP delivery platform to develop wholly-owned programs for extrahepatic cell types and to develop our iqDNA platform for our lead program in hemophilia A and other programs, we announced a reduction in our workforce of approximately 40%, or RIF, and implemented reductions in operational expenditures including Good Manufacturing Practice readiness and manufacturing expenses. We expect to complete completed the RIF by the end of during the second quarter of 2024.

In connection with the RIF, affected employees were eligible to receive one-time severance benefits, including cash severance, temporary healthcare coverage, to the extent they were eligible for and elected such coverage, and transition support services, subject to each such employee entering into an effective separation agreement, which included a general release of claims against us. We offered a retention bonus to certain affected employees if such employees remained in

Table of Contents

continuous employment with us through their respective separation dates and execute executed a general release of claims against us.

Below is a summary of accrued restructuring costs recorded and included in accrued expenses and other current liabilities during the year ended March 31, 2024 June 30, 2024:

(in thousands)	Severance and Benefits Costs	Severance and Benefits Costs
Balance at December 31, 2023	$ 5,291	$ 5,291
Cash payments	(3,020)	(4,327)
Restructuring expenses	311	375
Adjustments	(268)	(387)
Balance at March 31, 2024	$ 2,314	
Balance at June 30, 2024		$ 952

During the three and six months ended March 31, 2024 June 30, 2024, we recorded $0.3 million $0.1 million and $0.4 million of restructuring expenses, respectively, in our condensed consolidated statements of operation and comprehensive loss all of which was classified as general and administrative expense. We did not recognize any restructuring expense during the three and six months ending March 31, 2023 ended June 30, 2023.

7. Leases

We lease our office and laboratory space under a noncancelable operating lease that expires in 2029, or the Office and Lab Lease. We have an option to extend the Office and Lab Lease term for one additional term of five years at the greater of the then-current base rent or the then-current fair market value. Exercise of this option was not determined to be reasonably certain and thus was not considered in determining the operating lease liability on the consolidated balance sheet as of March 31, 2024 June 30, 2024. We posted a letter of credit in the amount of approximately $2.1 million as a security deposit. The letter of credit is subject to increase if we were to sublease any portion of the leased premises. The Office and Lab Lease does not include any restrictions or covenants that had to be accounted for under the lease guidance.

Table of Contents

Future lease payments for our noncancelable operating lease as of March 31, 2024 June 30, 2024 and a reconciliation to the carrying amount of the operating lease liability presented in the condensed consolidated balance sheet as of March 31, 2024 June 30, 2024 are as follows:

Three Months Ended March 31,	(in thousands)	
2024 (remaining 9 months)	$ 5,771	
Three Months Ended June 30,		**(in thousands)**
2024 (remaining 6 months)		$ 3,867
2025	7,838	7,838

2026	8,059	8,059
2027	8,275	8,275
2028	8,535	8,535
Thereafter	2,834	2,834
Total undiscounted payments due under operating leases	41,312	39,408
Less imputed interest	(6,857)	(6,253)
Total	$ 34,455	$ 33,155
Current operating lease liability	$ 5,402	$ 5,553
Non-current operating lease liability	29,053	27,602
Total	$ 34,455	$ 33,155

The following table presents our costs included in operating expenses related to our noncancelable operating leases:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2024	2023	2024	2023
Operating lease cost	$ 1,467	$ 3,345	$ 2,934	$ 6,561
Variable lease cost	522	839	1,047	1,710
Total	$ 1,989	$ 4,184	$ 3,981	$ 8,271

Net cash paid for the amounts included in the measurement of the operating lease liability on the condensed consolidated balance sheet and operating activities in our consolidated statement of cash flows was $3.8 million and $6.3 million for the six months ended June 30, 2024 and 2023, respectively. The weighted-average remaining lease term and weighted-average incremental borrowing rate for all leases as of June 30, 2024 was approximately 5 years and 7.1%, respectively.

The Seyon Lease commenced in December 2021, when we were granted access to the facility, and monthly rent payments began in September 2022; the total rent payment was expected to be approximately $104.3 million for the 12-year lease term. We had an option to extend the Seyon Lease term for two additional terms of five years each at the greater of the then-current base rent or the then-current fair market value. Exercise of this option was not determined to be reasonably certain and thus was not considered in determining the operating lease liability. In connection with the Seyon Lease, we

Table of Contents

provided a security deposit of $3.6 million in the form of a letter of credit. We paid an initial monthly base rent of approximately $0.4 million that increased annually, up to a monthly base rent of $0.6 million. We were obligated to pay operating costs, taxes and utilities applicable to the facility. We were responsible for costs of constructing interior

improvements within the facility that exceed a construction allowance of $26.0 million provided by the landlord. As previously disclosed in our most recent Annual Report on Form 10-K and in this Quarterly Report, the termination of the Seyon Lease is the subject of pending litigation with the landlord. As of March 31, 2024 June 30, 2024, the landlord has collected $1.5 million $3.6 million from our security deposit in lieu of rent payments. The remaining security deposit for the Seyon Lease is included in restricted cash on our condensed consolidated balance sheet. payments and has fully utilized such deposit.

Table of Contents

In connection with the termination of the Seyon Lease, during the three six months ended March 31, 2024 June 30, 2024, we recorded a material impairment loss of non-cash charges of $45.8 million in an impairment of the Seyon Lease right-of-use asset, $6.2 million in an impairment of construction in progress, and the write-off of $3.9 million in tenant improvement allowance receivable from the landlord. In connection with the preparation and review of the financial statements included in this Quarterly Report, the audit committee of our board of directors concluded that these non-cash charges constitute a material impairment. In addition, during the three six months ended March 31, 2024 June 30, 2024, we recognized $1.0 million $2.5 million in accretion and other lease related expenses, which resulted in a $56.9 million $58.4 million loss on termination of lease in our condensed consolidated statement of operations and comprehensive loss. Expenses Accretion and other lease related expenses related to the Seyon Lease will continue to be recognized in the loss on lease termination on our condensed consolidated statement of operations and comprehensive loss. As of March 31, 2024 June 30, 2024, as we had not met the criteria to extinguish the lease liability pursuant to ASC 405 *Liabilities*, we had $61.5 million $60.8 million in operating lease liability related to the Seyon Lease on our condensed consolidated balance sheet.

The following table presents our costs included in operating expenses related to our noncancelable operating leases:

	Three Months Ended March 31,	
(in thousands)	**2024**	**2023**
Operating lease cost	$ 1,467	$ 3,216
Variable lease cost	525	871
Total	$ 1,992	$ 4,087

Net cash paid for the amounts included in the measurement of the operating lease liability on the condensed consolidated balance sheet and operating activities in our consolidated statement of cash flows was $1.9 million and $3.1 million for the three months ended March 31, 2024 and 2023, respectively. The weighted-average remaining lease term and weighted-average incremental borrowing rate for all leases as of March 31, 2024 was approximately 7 years and 7.1%, respectively.

8. Equity

As of March 31, 2024 June 30, 2024, our amended and restated certificate of incorporation authorizes us to issue 150,000,000 shares of common stock, par value $0.0001 per share, and 5,000,000 shares of preferred stock, par value $0.0001 per share, all of which preferred stock is undesignated.

In August 2021, we entered into an “at-the-market” sales agreement pursuant to which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to $250.0 million. As of May 13, 2024 August 7, 2024, the issuance date of these condensed consolidated financial statements, we have issued and sold 1,795,524 shares of our common stock pursuant to this sales agreement resulting in net proceeds of $12.3 million.

Each share of common stock entitles the holder to one vote on all matters submitted to a vote of our stockholders. Holders of common stock are not entitled to receive dividends, unless declared by the board of directors.

Table of Contents

9. Stock-Based Compensation

Stock incentive plans

Our 2017 Stock Incentive Plan, or the 2017 Plan, provided for us to grant incentive stock options or nonstatutory stock options, restricted stock, restricted stock units and other equity awards to employees, non-employees, and directors.

In May 2020, our board of directors adopted, and in June 2020, our stockholders approved, the 2020 Stock Incentive Plan, or the 2020 Plan, and together with the 2017 Plan, the Plans, which became effective on June 11, 2020. The 2020 Plan provides for the grant of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock units and other stock-based awards. The number of shares of common stock reserved for issuance under the 2020 Plan is the sum of (1) 2,547,698 shares; plus (2) the number of shares (up to a maximum of 7,173,014 shares) as was equal to the sum of (x) the number of shares of common stock reserved for issuance under the 2017 Plan that remained available for grant under the 2017 Plan on June 11, 2020 and (y) the number of shares of common stock subject to outstanding awards granted under the 2017 Plan that expire, terminate or are otherwise surrendered, cancelled, forfeited or repurchased by us at their original issuance price pursuant to a contractual repurchase right; plus (3) an annual increase, to be added on the first day of each fiscal year, beginning with the fiscal year ending December 31, 2021 and continuing until, and including, the fiscal year ending December 31, 2030, equal to the lesser of (i) 4% of the number of shares of common stock outstanding on such date, and (ii) an amount determined by the board of directors. In January 2024, the number of shares of common stock authorized for issuance under the 2020 Plan was increased from 16,813,962 shares to 19,462,688 shares. Upon the effectiveness of the 2020 Plan, we ceased granting additional awards under the 2017 Plan.

The Plans are administered by the board of directors or, at the discretion of the board of directors, by a committee of the board of directors. The exercise prices, vesting and other restrictions on any award under the Plans are determined at the discretion of the board of directors, or its committee if so delegated. Stock options granted under the Plans with service-based vesting conditions generally vest over four years and expire after ten years. The exercise price for stock options granted is not less than the fair value of common stock as of the date of grant. Prior to our initial public offering, or IPO,

in June 2020, the fair value of our common stock was determined by the board of directors. Subsequent to our IPO, fair value of common stock is based on quoted market prices.

As of March 31, 2024 June 30, 2024, 1,500,183 973,309 shares remained available for future issuance under the 2020 Plan. Shares subject to outstanding awards granted under the Plans that expire, terminate or are otherwise surrendered, cancelled, forfeited or repurchased by us at their original issuance price pursuant to a contractual repurchase right will be available for future awards under the 2020 Plan.

Grant of stock options

During the three six months ended March 31, 2024 June 30, 2024, we granted time-based options to certain employees for the purchase of an aggregate of 2,830,478 3,500,119 shares of common stock with a weighted average grant date fair value of $1.58 $1.83 per share that vest over a weighted average period of approximately four years.

Employee stock purchase plan

In May 2020, our board of directors adopted, and in June 2020, our stockholders approved, the 2020 Employee Stock Purchase Plan, or the 2020 ESPP, which became effective June 11, 2020. The 2020 ESPP is administered by our board of directors or by a committee appointed by the board of directors. The number of shares of common stock authorized for issuance under the 2020 ESPP automatically increases on the first day of each fiscal year, beginning with the fiscal year that commenced on January 1, 2021 and continuing for each fiscal year until, and including the fiscal year commencing on, January 1, 2030, in an amount equal to the lowest of (1) 1,302,157 shares of common stock, (2) 1% of the number of shares of common stock outstanding on such date, and (3) an amount determined by the board of directors. In January 2024, the number of shares of common stock authorized for issuance under the 2020 ESPP was increased from 2,115,792 shares to 2,777,974 shares. As of March 31, 2024 June 30, 2024, 2,360,798 2,204,771 shares remained available for issuance under the 2020 ESPP.

Stock-based compensation

Stock-based compensation expense was classified in the condensed consolidated statements of operations and comprehensive loss as follows:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Research and development expenses	$ 1,521	$ 2,855	$ 1,411	$ 2,879	$ 2,932	$ 5,734

General and administrative expenses	2,479	3,411	2,286	3,144	4,765	6,555
Total	$ 4,000	$ 6,266	$ 3,697	$ 6,023	$ 7,697	$ 12,289

As of March 31, 2024 June 30, 2024, total unrecognized compensation cost related to unvested time-based stock options and restricted stock units was $20.1 million $18.0 million, with $18.1 million $16.2 million expected to be recognized over a weighted average period of 2.4 2.2 years and $2.0 million $1.8 million expected to be recognized over a weighted average period of 2.6 2.4 years, respectively.

10. Commitments and Contingencies

401(k) Plan

We have a defined-contribution plan under Section 401(k) of the Internal Revenue Code of 1986, as amended, or the 401(k) Plan. The 401(k) Plan covers all employees who meet defined minimum age and service requirements and allows participants to contribute a portion of their annual compensation on a pre-tax and/or after-tax basis. In September 2020, we adopted a match program, beginning on January 1, 2021, for employee contributions to the 401(k) Plan up to a maximum of four percent of the employee's salary, subject to the maximums established under the U.S. Internal Revenue Code of 1986, as amended.

Table of Contents

Indemnification agreements

In the ordinary course of business, we may provide indemnification of varying scope and terms to vendors, lessors, contract research organizations, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, we have entered into indemnification agreements with members of our board of directors and our officers that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments we could be required to make under these indemnification agreements is, in many cases, unlimited. We have not incurred any material costs as a result of such indemnifications and are not currently aware of any indemnification claims.

Legal proceedings

We, from time to time, may be party to litigation arising in the ordinary course of business. On February 20, 2024, our landlord served us with a complaint, filed in Massachusetts Superior Court, with respect to the Seyon Lease. The complaint seeks declaratory judgment that we unlawfully terminated the Seyon Lease and also asserts a claim for breach of contract damages. We will continue to vigorously defend the action and our rights with respect to this matter. As a result, we may continue to incur costs and expenses relating to this facility, and we may remain responsible for payments under the Seyon Lease, which may have a material adverse effect on our business, results of operations or financial condition.

Table of Contents

11. Net Loss per Share

We have generated a net loss in all periods presented, therefore the basic and diluted net loss per share attributable to common stockholders are the same as the inclusion of the potentially dilutive securities would be anti-dilutive. We excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated:

	March 31,		June 30,	
	2024	2023	2024	2023
Unvested restricted stock units	497,121	1,411,002	420,990	1,356,667
Stock options to purchase common stock	12,514,950	10,032,920	13,041,851	10,248,676
Total	13,012,071	11,443,922	13,462,841	11,605,343

Table of Contents

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

The following discussion and analysis of our financial condition and results of operations is meant to provide material information relevant to an assessment of the financial condition and results of operations of our company, including an evaluation of the amounts and uncertainties of cash flows from operations and from outside resources, so as to allow investors to better view our company from management's perspective. It should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q, or Quarterly Report, and our consolidated financial statements and related notes appearing in our most recently filed Annual Report on Form 10-K, or Annual Report, with the Securities and Exchange Commission, or SEC. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a

result of many factors, including those factors set forth in the "Risk Factors" section of this Quarterly Report, in our Annual Report and in the other documents filed with the SEC, our actual results could differ materially from the results described in, or implied by, the forward-looking statements contained in the following discussion and analysis.

Overview

We are innovating non-viral genetic medicines to provide durable, redosable treatments for potentially hundreds of millions of patients living with rare and prevalent diseases. We are developing two distinct and complementary platforms that we believe will enable highly differentiated therapeutic applications.

Our first platform is a potent, highly selective cell-targeted lipid nanoparticle, or ctLNP, delivery system for nucleic acids, which is designed to avoid off-target clearance by the liver and spleen, enabling ctLNPs to persist in systemic circulation and allowing for highly selective and potent ligand-driven targeting to specific tissues and cell types. The identification and optimization of new ligands to target new tissues and cell types is an efficient, flexible, and modular process, which we believe may allow us to rapidly expand our portfolio. We have demonstrated selective delivery of a T cell-targeted ctLNP carrying messenger RNA, or mRNA, cargo encoding a CAR with expression that was efficient and dose dependent. We plan to assess the efficacy of T cell-targeted ctLNPs delivering immune-quiet DNA, or iqDNA, in mice.

Our second platform is our novel immune-quiet DNA, or iqDNA, a partially single-stranded DNA, which is an optimized variant of our closed-ended DNA, or ceDNA, designed to enable long-lasting high levels of gene expression from non-integrating episomes, while avoiding innate immune sensors that have long prevented DNA from use in non-viral systems. Underpinning the iqDNA platform is our highly scalable capsid-free manufacturing process that uses our proprietary cell-free rapid enzymatic synthesis, or RES, to produce highly pure iqDNA at scale. We continue to leverage RES to advance our iqDNA platform as it allows for precise chemical and structural changes to DNA, enabling the enhancement of DNA functionality through the engineering of molecular design and components. We have developed a second generation of iqDNA that achieved greater luciferase expression than a first generation iqDNA.

We are advancing a portfolio of programs guided by the potent and highly selective delivery of messenger RNA, or mRNA and/or iqDNA to T cells, hematopoietic stem cells, or HSCs, and hepatocytes. Our work in T cells initially focuses on *in vivo* reprogramming of this cell type to treat cancer and autoimmune diseases. Our HSC research is focused initially on *in vivo* gene editing of HSCs for hematologic disorders, prioritizing sickle cell disease and beta-thalassemia. Our work in hepatocytes prioritizes hemophilia A, a rare monogenic disease that results from mutations in a single gene, has significant unmet need, and clear biomarkers for development.

We plan to expand our portfolio to include programs for additional indications in other tissues, including retina, skeletal muscle, and the central nervous system, or CNS, by developing discrete ctLNPs, each with a unique targeting ligand engineered to provide targeted delivery of mRNA and/or iqDNA to T cells, HSCs and hepatocytes or delivery of antibody genes to direct the liver to produce therapeutic antibodies from patients' own cells, which we refer to as endogenous therapeutic antibody production, or ETAP.

In November 2023, following a review of strategic priorities and a determination by our management and board of directors to implement a strategic reorganization to invest in our ctLNP delivery system to develop wholly-owned programs for extrahepatic cell types and to develop our iqDNA platform for our lead program in hemophilia A and other programs, we

Table of Contents

announced a strategic reorganization, pursuant to which we undertook a reduction in force, or RIF, and implemented reductions in operational expenditures including current Good Manufacturing Practice readiness and manufacturing expenses. We completed the RIF during the second quarter of 2024. As part of the restructuring, we intend to prioritize are prioritizing investment in the development of our ctLNP delivery system for wholly-owned programs in extrahepatic cell types and to develop iqDNA for our lead program in hemophilia A.

In July 2021, we entered into a lease agreement to build out a current Good Manufacturing Practice-compliant manufacturing facility, or the Seyon Facility, in Waltham, Massachusetts. On January 31, 2024, we notified the landlord of termination of the Seyon Lease due to the landlord's breach of its obligations to us under the Seyon Lease and returned possession of the premises to the landlord, effective January 31, 2024. On February 20, 2024, the landlord served us with a complaint, filed in Massachusetts Superior Court, with respect to the Seyon Lease. The complaint seeks declaratory judgment that we unlawfully terminated the Seyon Lease and also asserts a claim for breach of contract damages. We will continue to vigorously defend the action and our rights with respect to this matter.

In March 2023, we entered into a Collaboration and License Agreement, or the Collaboration Agreement, with Moderna to collaborate on developing treatments for certain diseases by targeting delivery of nucleic acids to liver cells and certain cells outside of the liver. Under the Collaboration Agreement, the parties have agreed to collaborate on preclinical research programs relating to lipid nanoparticle, or LNP, delivery systems and nucleic acid payloads, with each party obtaining certain rights to intellectual property used in and arising out of such research programs.

The research programs will be conducted pursuant to research plans and associated research budgets established by governance committees formed by the parties. Moderna will reimburse us for the internal and external costs we incur in conducting the research programs, to the extent consistent with such research plans and budgets. Each party will be solely responsible for its own clinical development and commercialization of products under the Collaboration Agreement.

In addition, Moderna has exclusive options, upon payment of option exercise fees, to obtain worldwide, exclusive, sublicensable licenses under certain of our specified intellectual property to develop, manufacture and commercialize (a) products comprising LNP delivery systems and nucleic acid payloads that are directed to (i) up to two liver targets, (ii) up to two agreed-upon non-liver targets and (iii) a third liver or non-liver target and (b) Independent Program Products, which are products comprising LNP delivery systems that include mRNA that are directed to gene and protein targets in any of the agreed-upon immune cell types, or Cell Targets Types.

Under the terms of the Collaboration Agreement, in April 2023, Moderna made an upfront payment to us of $40.0 million, and paid us $7.5 million in prepaid research funding. In addition, we are eligible to receive up to $1.8 billion in milestone payments upon the achievement of specified development, regulatory, commercial, and sales milestone events, research term extension fees and exclusivity extension fees. Subject to reduction in specified circumstances, we will also be entitled to receive tiered royalties: (i) ranging from high-single-digits to low-double-digits on sales of licensed products that are directed to the liver targets and non-liver targets with respect to which Moderna has exercised its exclusive license options, and (ii) in the single digits on sales of Independent Program Products, including the exclusively licensed Independent Program Products. In consideration for the non-exclusive license granted by Moderna to us under the LNP-related intellectual property arising out of the research program focused on the discovery and development of ctLNPs directed to agreed-upon immune cell types, we have agreed to pay Moderna tiered royalties ranging from low-single-digits to mid-single-digits on sales of Independent Program Products that include mRNA, subject to reductions in specified circumstances.

In connection with the Collaboration Agreement, we entered into a Share Purchase Agreement with Moderna, pursuant to which we issued and sold 5,859,375 shares of our common stock to Moderna, at a price of $6.14 per share, for an aggregate purchase price of $36.0 million. In addition, under the Share Purchase Agreement, Moderna has the right,

subject to certain terms and conditions, to purchase up to 3.06% of the outstanding shares of our common stock (on a post-closing basis) in connection with a future equity financing of at least $25.0 million by us. For additional information on our collaboration with Moderna and the accounting thereunder, refer to Note 4, Collaboration and License Agreement.

Since our inception in October 2016, we have focused substantially all of our resources on building our non-viral genetic medicine platforms, establishing and protecting our intellectual property portfolio, conducting research and development

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Table of Contents

activities, developing our manufacturing process, organizing and staffing our company, business planning, raising capital

22

Table of Contents

and providing general and administrative support for these operations. We do not have any products approved for sale and have not generated any revenue from product sales. We expect that any revenue recognized for the next several years will be derived primarily from our current collaboration with Moderna and any additional collaborations that we may enter into in the future. Historically, we have funded our operations with proceeds from the sale of instruments convertible into convertible preferred stock (which converted into convertible preferred stock in 2017), sales of convertible preferred stock (which converted into common stock in 2020), and sales of common stock in underwritten public offerings, “at-the-market” offerings, and in a private placement, as well as collaboration revenue under our collaboration with Moderna. In June 2020, we completed our initial public offering, or IPO, pursuant to which we issued and sold 12,105,263 shares of our common stock, including 1,578,947 shares sold by us pursuant to the full exercise of the underwriters’ option to purchase additional shares. We received net proceeds of $210.7 million, after deducting underwriting discounts and commissions and other offering expenses. In January 2021, we issued and sold 9,200,000 shares of our common stock, including 1,200,000 shares sold by us pursuant to the full exercise of the underwriters’ option to purchase additional shares, in a follow-on public offering, resulting in net proceeds of $211.3 million after deducting underwriting discounts and commissions and other offering expenses. In August 2021, we entered into an “at-the-market” sales agreement pursuant to which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to $250.0 million. As of May 13, 2024 August 7, 2024, the issuance date of this Quarterly Report, we have issued and sold 1,795,524 shares of our common stock pursuant to this sales agreement resulting in net proceeds of $12.3 million. In March 2023, in connection with the Share Purchase Agreement entered into with Moderna, we issued and sold 5,859,375 shares of our common stock to Moderna at a price of $6.14 per share for an aggregate purchase price of $36.0 million.

Historically, we have incurred significant operating losses. Our ability to generate any product revenue or product revenue sufficient to achieve profitability will depend on the successful development and eventual commercialization of one or more

product candidates we may develop. For the three six months ended March 31, 2024 June 30, 2024 and 2023, we reported net losses of $74.5 million $95.0 million and $32.1 million $63.2 million, respectively. As of March 31, 2024 June 30, 2024, we had an accumulated deficit of $645.9 million $666.4 million. We expect to continue to incur significant expenses and increasing operating losses for at least the next several years. We expect that our expenses and capital requirements will increase substantially in connection with our ongoing activities, particularly if and as we:

- continue our current research programs and conduct additional research programs, including pursuant to our collaboration with Moderna;
- expand the capabilities of our proprietary non-viral genetic medicine platforms;
- advance any product candidates we identify into preclinical and clinical development;
- obtain, expand, maintain, defend and enforce our intellectual property portfolio;
- seek marketing approvals for any product candidates that successfully complete clinical trials;
- hire additional clinical, regulatory and scientific personnel;
- establish additional manufacturing sources and secure supply chain capacity sufficient to provide necessary quantities of any product candidates we may develop for clinical or commercial use;
- ultimately establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing approval; and
- add operational, legal, compliance, financial and management information systems and personnel to support our research, product development, and future commercialization efforts.

We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for any product candidates we may develop. If we obtain regulatory approval for any product candidates we may develop, we expect to incur significant expenses related to developing our commercial capability to

Table of Contents

support product sales, marketing and distribution. Further, we expect to continue to incur additional costs associated with operating as a public company.

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 a combination of equity offerings, debt financings, collaborations, strategic alliances and/or licensing arrangements, including our collaboration with Moderna. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements when needed or on terms acceptable to us, we would be required to delay, limit, reduce or terminate our product development or future commercialization of one or more of our product candidates.

Because of the numerous risks and uncertainties associated with pharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve or maintain

profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

We believe that our existing cash, cash equivalents, and marketable securities will enable us to fund our operating expenses and capital expenditures into the second half of 2027. We have based our estimates as to how long we expect we will be able to fund our operations on assumptions that may prove to be wrong. We could use our available capital resources sooner than we currently expect, in which case we would be required to obtain additional financing, which may not be available to us on acceptable terms, or at all. Our failure to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy. See "—Liquidity and Capital Resources."

Components of Our Results of Operations

Collaboration revenue

Our revenue consists of collaboration revenue, including amounts recognized as payments for licenses, research funding and milestone payments earned under our collaboration and license agreements.

Operating expenses

Research and development expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our discovery efforts, and the development of our programs, which include:

- personnel-related costs, including salaries, benefits, stock-based compensation and severance expense, for employees engaged in research and development functions;
- expenses incurred in connection with our research programs, including under agreements with third parties, such as consultants, contractors and contract research organizations, or CROs, and regulatory agency fees;
- the cost of developing and scaling our manufacturing process and capabilities and manufacturing drug substance and drug product for use in our research and preclinical studies, including under agreements with third parties, such as consultants, contractors and contract development organizations, or CDOs;
- laboratory supplies and research materials;
- facilities, depreciation and amortization and other expenses, which include direct and allocated expenses for rent and maintenance of facilities and insurance; and

Table of Contents

- payments made under third-party licensing agreements.

We expense research and development costs as incurred. Advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the related goods are delivered or the services are performed.

Our external research and development expenses consist of costs that include fees and other costs paid to consultants, contractors, CDOs and CROs in connection with our research, preclinical and manufacturing activities. We do not allocate our research and development costs to specific programs because costs are deployed across multiple programs and our platforms and, as such, are not separately classified. We expect that our research and development expenses will increase substantially as we advance our programs into clinical development and expand our discovery, research and preclinical activities in the near term and in the future. At this time, we cannot accurately estimate or know the nature, timing and costs of the efforts that will be necessary to complete the preclinical and clinical development of any product candidates we may develop. The successful development of any of our product candidates is highly uncertain. This is due to the numerous risks and uncertainties associated with product development, including the following:

- the timing and progress of preclinical studies, including investigational new drug, or IND, -enabling studies;
- the number and scope of preclinical and clinical programs we decide to pursue;
- our ability to raise additional funds necessary to complete preclinical and clinical development of any product candidates we may develop;
- the timing of the submission and acceptance of IND applications or comparable foreign applications that allow commencement of future clinical trials for any product candidates we may develop;
- the successful initiation, enrollment and completion of clinical trials, including under Good Clinical Practices;
- our ability to achieve positive results from our future clinical programs that support a finding of safety and effectiveness and an acceptable risk-benefit profile in the intended patient populations of any product candidates we may develop;
- our ability to scale RES to produce clinical and initial commercial supply;
- our ability to establish arrangements with third-party manufacturers for preclinical, clinical and initial commercial supply;
- the availability of specialty raw materials for use in production of any product candidates we may develop;
- our ability to establish new licensing or collaboration arrangements;
- the receipt and related terms of regulatory approvals from the U.S. Food and Drug Administration and other applicable regulatory authorities;
- our ability to establish, obtain, maintain, enforce and defend patent, trademark, trade secret protection and other intellectual property rights or regulatory exclusivity for any product candidates we may develop and our technology;
- our ability to maintain a continued acceptable safety, tolerability and efficacy profile of our product candidates following approval; and
- the terms and timing of any existing or future collaboration, license or other arrangement, including the terms and timing of any achievement of milestones and the receipt of payments thereunder.

Table of Contents

A change in the outcome of any of these variables with respect to any product candidates we may develop could significantly change the costs and timing associated with the development of that product candidate. We may never

succeed in obtaining regulatory approval for any product candidates we may develop.

General and administrative expenses

General and administrative expenses consist primarily of personnel-related costs, including salaries, benefits, stock-based compensation and severance expense, for employees engaged in executive, legal, finance and accounting and other administrative functions. General and administrative expenses also include professional fees for legal, patent, consulting, investor and public relations and accounting and audit services as well as direct and allocated facility-related costs.

We anticipate that our general and administrative expenses will increase in the future as our research progresses toward clinical studies and we will increase our headcount. We also anticipate that we will continue to incur substantial accounting, audit, legal, regulatory, compliance, director and officer insurance costs and investor and public relations expenses associated with operating as a public company.

Loss on lease termination

Loss on termination of lease consists of expenses recognized for the impairments of right-of-use asset and construction in progress, write-off of tenant improvement allowance receivable, accretion and other lease-related expenses in connection with the termination of the Seyon Lease.

Other income and interest income, net

Other income and interest income, net consists of interest income earned on our invested cash balances and other miscellaneous income unrelated to our core operations.

Table of Contents

Results of Operations

Comparison of the three and six months ended March 31, 2024 June 30, 2024 and 2023

The following table summarizes our results of operations for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

(in thousands)	Three Months Ended March 31, 2024	2023	Change 2024 vs 2023	Three Months Ended June 30, 2024	2023	Change 2024 vs 2023	Six Months Ended June 30, 2024	2023	Chang 2024 vs
Revenue:									
Collaboration revenue	$ 4,059	$ —	$ 4,059	$ 4,091	$ 880	$ 3,211	8,150	880	$ 7,2
Operating expenses:									

Research and development	14,335	22,000	(7,665)	16,388	21,832	(5,444)	$ 30,723	$ 43,832	(13,1
General and administrative	10,428	12,866	(2,438)	9,515	12,967	(3,452)	19,943	25,833	(5,8
Loss on lease termination	56,930	—	56,930	1,497	—	1,497	58,427	—	58,4
Total operating expenses	81,693	34,866	46,827	27,400	34,799	(7,399)	109,093	69,665	39,4
Loss from operations	(77,634)	(34,866)	(42,768)	(23,309)	(33,919)	10,610	(100,943)	(68,785)	(32,1
Other income:									
Other income and interest income, net	3,093	2,772	321	2,877	2,853	24	5,970	5,625	3
Net loss	$ (74,541)	$ (32,094)	$ (42,447)	$ (20,432)	$ (31,066)	$ 10,634	$ (94,973)	$ (63,160)	$ (31,8

Collaboration revenue

During the three months ended March 31, 2024 June 30, 2024, we recognized $4.1 million in collaboration revenue, compared to $0.9 million for the three months ended June 30, 2023. During the six months ended June 30, 2024, we recognized $8.2 million in collaboration revenue, compared to $0.9 million for the six months ended June 30, 2023. The increase in collaboration revenue during the three and six months ended June 30, 2024 was due to increased reimbursable activity under our

Table of Contents

Collaboration Agreement with Moderna. Moderna, which commenced in the second quarter of 2023. For additional information on our collaboration with Moderna and the accounting thereunder, refer to Note 4, Collaboration and License Agreement.

Research and development expenses

The following table summarizes our research and development expenses for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	Three Months Ended March 31,		Change	Three Months Ended June 30,		Change	Six Months Ended June 30,		Change
(in thousands)	2024	2023	2024 vs 2023	2024	2023	2024 vs 2023	2024	2023	2024 vs 2023
Personnel-related	$ 3,722	$ 7,277	$ (3,555)	$ 5,049	$ 6,815	$ (1,766)	$ 8,771	$ 14,092	$ (5,321)
Facilities-related	3,531	3,359	172	3,479	3,533	(54)	7,010	6,892	118

Preclinical and manufacturing	3,296	4,801	(1,505)	4,327	5,405	(1,078)	7,623	10,206	(2,583)
Stock-based compensation	1,521	2,855	(1,334)	1,411	2,879	(1,468)	2,932	5,734	(2,802)
Lab supplies	915	824	91	742	1,031	(289)	1,657	1,855	(198)
Consulting and professional services	387	603	(216)	418	415	3	805	1,018	(213)
License fees	89	723	(634)	97	152	(55)	186	874	(688)
Other	874	1,558	(684)	865	1,602	(737)	1,739	3,161	(1,422)
Total research and development expenses	$ 14,335	$ 22,000	$ (7,665)	$ 16,388	$ 21,832	$ (5,444)	$ 30,723	$ 43,832	$ (13,109)

Research and development expenses were $14.3 million $16.4 million for the three months ended March 31, 2024 June 30, 2024, compared to $22.0 million $21.8 million for the three months ended March 31, 2023 June 30, 2023. The decreases in personnel-related costs of $3.6 million $1.8 million and stock-based compensation costs of $1.3 million $1.5 million were driven primarily by decreased headcount as a result of the RIF in November 2023. The decrease in preclinical and manufacturing costs of $1.5 million $1.1 million was driven primarily by decreased preclinical activities.

Table Research and development expenses were $30.7 million for the six months ended June 30, 2024, compared to $43.8 million for the six months ended June 30, 2023. The decreases in personnel-related costs of Contents $5.3 million and stock-based compensation costs of $2.8 million were driven primarily by decreased headcount as a result of the RIF in November 2023. The decrease in preclinical and manufacturing costs of $2.6 million was driven primarily by decreased preclinical activities.

General and administrative expenses

The following table summarizes our general and administrative expenses for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	Three Months Ended March 31,		Change	Three Months Ended June 30,		Change	Six Months Ended June 30,		Change
(in thousands)	2024	2023	2024 vs 2023	2024	2023	2024 vs 2023	2024	2023	2024 vs 2023
Personnel-related	$ 3,013	$ 4,281	$ (1,268)	$ 3,097	$ 4,268	$ (1,171)	$ 6,110	$ 8,549	$ (2,439)
Stock-based compensation	2,479	3,411	(932)	2,286	3,144	(858)	4,765	6,555	(1,790)
Facilities-related	2,226	2,420	(194)	1,402	2,528	(1,126)	3,628	4,948	(1,320)
Professional and consultant fees	2,211	2,125	86	2,480	2,490	(10)	4,691	4,615	76

Other	499	629	(130)	250	537	(287)	749	1,166	(417)
Total general and administrative expenses	$ 10,428	$ 12,866	$ (2,438)	$ 9,515	$ 12,967	$ (3,452)	$ 19,943	$ 25,833	$ (5,890)

General and administrative expenses were $10.4 $9.5 million for the three months ended March 31, 2024 June 30, 2024, compared to $12.9 $13.0 million for the three months ended March 31, 2023 June 30, 2023. The decrease in personnel-related costs of $1.3 million $1.2 million and stock-based compensation costs of $0.9 million were driven primarily by decreased headcount as a result of the RIF in November 2023. The decrease in facilities-related costs of $1.1 million was driven primarily by the termination of the Seyon Lease in January 2024.

Table of Contents

General and administrative expenses were $19.9 million for the six months ended June 30, 2024, compared to $25.8 million for the six months ended June 30, 2023. The decrease in personnel-related costs of $2.4 million and stock-based compensation costs of $1.8 million were driven primarily by decreased headcount as a result of the RIF in November 2023. The decrease in facilities-related costs of $1.3 million was driven primarily by the termination of the Seyon Lease in January 2024.

Loss on lease termination

During the three and six months ended March 31, 2024 June 30, 2024, we recognized a non-cash charge of $56.9 million $1.5 million and $58.4 million, respectively, in connection with the termination of the Seyon Lease which Lease. The non-cash charge recognized during the six months ended June 30, 2024 included impairments a material impairment loss comprised of $45.8 million in right-of-use asset, $6.2 million in construction in progress, a write-off of $3.9 million in tenant improvement allowance receivable from the landlord and $1.0 million $2.5 million in accretion and other lease-related expenses.

Other income and interest income, net

Other income and interest income, net for the three and six months ended March 31, 2024 June 30, 2024 was $3.1 million $2.9 million and $6.0 million as compared to $2.8 million $2.9 million and $5.6 million for the three and six months ended March 31, 2023 June 30, 2023. The increase in other income and interest income, net during the three six months ended March 31, 2024 June 30, 2024 was primarily due to an increase in interest yields on increased invested cash balances.

Liquidity and Capital Resources

Since our inception, we have incurred significant operating losses. We expect to incur significant expenses and operating losses for the foreseeable future as we support our continued research activities and development of our programs and platforms. We have not yet commercialized any product candidates and we do not expect to generate revenue from sales of any product candidates for several years, if at all. We expect that any revenue recognized for the next several years will be

derived primarily from our current collaboration with Moderna and any additional collaborations that we may enter into in the future. During the three six months ended March 31, 2024 June 30, 2024, we have recognized $4.1 million $8.2 million in collaboration revenue under the Collaboration Agreement with Moderna. Historically, we have funded our operations with proceeds from the sale of instruments convertible into convertible preferred stock (which converted into convertible preferred stock in 2017), sales of convertible preferred stock (which converted into common stock in 2020) and sales of common stock in underwritten public offerings, “at-the-market” offerings and in a private placement, as well as collaboration revenue under our collaboration with Moderna. In August 2021, we entered into an “at-the-market” sales agreement pursuant to which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to $250.0 million. As of May 13, 2024 August 7, 2024, the issuance date of the condensed consolidated financial statements, we have issued and sold 1,795,524 shares of our common stock pursuant to this sales agreement resulting in net proceeds of $12.3 million. In March 2023, in connection with the Share Purchase Agreement with Moderna, we issued and sold 5,859,375 shares of our common stock to Moderna at a price of $6.14 per share for an aggregate purchase price of $36.0 million. As of March 31, 2024 June 30, 2024, we had cash, cash equivalents, and marketable securities of $233.9 $216.9 million.

Table of Contents

Cash flows

The following table summarizes our sources and uses of cash for each of the periods presented:

(in thousands)	Six Months Ended June 30, 2024	2023
Net cash used in operating activities	$ (53,232)	$ (2,871)
Net cash provided by investing activities	11,537	18,799
Net cash provided by financing activities	109	35,871
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (41,586)	$ 51,799

Table of Contents

(in thousands)	Three Months Ended March 31, 2024	2023
Net cash used in operating activities	$ (31,697)	$ (27,677)

Net cash used in investing activities	(553)	(5,616)
Net cash (used in) provided by financing activities	(125)	35,772
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (32,375)	$ 2,479

Operating activities

During the three six months ended March 31, 2024 June 30, 2024, operating activities used $31.7 million $53.2 million of cash, primarily resulting from our net loss of $74.5 $95.0 million and the net changes in our operating assets and liabilities of $17.1 $22.6 million and offset by the net of non-cash charges of $59.9 $64.4 million. Net changes in our operating assets and liabilities for the three six months ended March 31, 2024 June 30, 2024 consisted of a $4.1 million $1.3 million increase in collaboration receivable, $6.8 million decrease of deferred revenue, a $1.1 million $1.9 million decrease in operating lease right-of-use assets, a $0.9 million $0.5 million increase in prepaid expenses and other current assets, a $10.3 million $9.6 million decrease of accrued expense and other current liabilities and accounts payable and a $2.9 million $6.4 million decrease in operating lease liability.

During the three six months ended March 31, 2023 June 30, 2023, operating activities used $27.7 million $2.9 million of cash, primarily resulting from our net loss of $32.1 million and cash used in $63.2 million, offset by the net changes in our operating assets and liabilities of $1.1 million, offset by $49.5 million and the net of non-cash charges of $5.5 million. $10.8 million. Net cash used in changes in our operating assets and liabilities for the three six months ended March 31, 2023 June 30, 2023 consisted of a $47.5 million increase in collaboration receivable, as offset by a $47.5 million $46.6 million increase of deferred revenue, a $1.1 million decrease of other noncurrent assets, a $1.3 million $3.4 million decrease in operating lease right-of-use assets, a $3.5 million $1.4 million decrease in prepaid expenses and other current assets, a $1.4 million decrease of other noncurrent assets, a $0.1 million decrease in tenant receivable, offset by a $2.2 million decrease of accrued expense and other current liabilities and accounts payable and a $0.8 million $1.1 million decrease in prepaid expenses and other current assets, a $0.7 million increase in operating lease liability and a $1.4 million increase in tenant receivable. liability.

Changes in accrued expenses and other current liabilities and accounts payable were generally due to payments of accrued employee bonus and severance benefits and the timing of vendor invoicing and payments.

Investing activities

During the three six months ended March 31, 2024 June 30, 2024, net cash used in provided by investing activities was $0.6 $11.5 million, primarily due to $100.0 million in maturities of marketable securities offset by purchases of marketable securities of $86.6 million and property and equipment of $1.9 million during the period, offset period. During the six months ended June 30, 2023, net cash provided by $88.0 million investing activities was $18.8 million, primarily due to $188.0 million in maturities of marketable securities. During the three months ended March 31, 2023, net cash used in investing activities was $5.6 million, primarily due to an increase in securities offset by purchases of marketable securities of $87.9 million $167.0 million and property and equipment of $0.8 million $2.2 million during the period, offset by $83.0 million in maturities of marketable securities. period.

Financing activities

During the three six months ended March 31, 2024 June 30, 2024, net cash used in provided by financing activities was $0.1 million, consisting of $0.3 million in proceeds from employee stock option exercises and sales of common stock in connection to the 2020 Employee Stock Purchase Plan, offset $0.2 million in payments for repurchase repurchases of common stock for employee tax withholdings. During the three six months ended March 31, 2023 June 30, 2023, net cash provided by financing activities was $35.8 million, $35.9 million, consisting primarily of net proceeds from the sale and issuance of our common stock to Moderna Moderna.

Table of Contents

Funding requirements

We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we advance preclinical activities and initiate clinical trials for our product candidates in development. The timing and amount of our operating expenditures will depend largely on:

- the costs and scope of the continued development of our non-viral genetic medicine platforms;
- the identification of additional research programs and product candidates;
- the costs and timing of preparing, filing and prosecuting applications for patents; obtaining, maintaining, defending and enforcing our intellectual property rights and defending against any intellectual property-related claims, including claims of infringement, misappropriation or other violation of third-party intellectual property;

Table of Contents

- the scope, progress, costs and results of preclinical and clinical development for any product candidates we may develop;
- our research and development costs and the receipt of milestone payments under our collaboration with Moderna;
- the costs, timing and outcome of regulatory review of any product candidates we may develop;
- the cost and timing of completion of commercial-scale manufacturing activities, including the costs and resources required to manufacture our drug substance and drug product using external cleanroom facilities and/or CMOs;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any product candidates we may develop for which we receive marketing approval;
- the costs of satisfying any post-marketing requirements;
- the revenue, if any, received from commercial sales of product candidates we may develop for which we receive marketing approval;
- the costs of operational, financial and management information systems and associated personnel;
- the extent to which our previously announced RIF achieves the anticipated cost savings;

- the associated costs in connection with any acquisition of in-licensed products, intellectual property and technologies; and
- the costs of operating as a public company.

We believe that our existing cash, cash equivalents. and marketable securities will enable us to fund our operating expenses and capital expenditures into the second half of 2027. We have based our estimates as to how long we expect we will be able to fund our operations on assumptions that may prove to be wrong. We could use our available capital resources sooner than we currently expect, in which case we would be required to obtain additional financing, which may not be available to us on acceptable terms, or at all. Our failure to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy. Although we may receive potential future payments under our collaboration with Moderna, we do not have any committed external source of funds. Accordingly, we will be required to obtain further funding through public or private equity offerings, debt financings, collaborations and licensing arrangements or other sources. If we raise additional funds by issuing equity securities, our stockholders may experience dilution. Any future debt financing into which we enter would result in fixed payment obligations and may involve agreements that include grants of security interests on our assets and restrictive covenants that limit our ability to take specific actions, such as incurring additional debt, making capital expenditures, granting liens over our assets,

Table of Contents

redeeming stock or declaring dividends, that could adversely impact our ability to conduct our business. Any debt financing or additional equity that we raise may contain terms that could adversely affect the holdings or the rights of our common stockholders.

If we are unable to raise sufficient capital as and when needed, we may be required to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any product candidate we may develop, or be unable to expand our operations or otherwise capitalize on our business opportunities. If we raise additional funds through collaborations or licensing arrangements with third parties, we may have to relinquish valuable rights to future revenue streams or product candidates or grant licenses on terms that may not be favorable to us.

See the “Risk Factors” section of this Quarterly Report and in our Annual Report for additional risks associated with our substantial capital requirements.

Table of Contents

Critical Accounting Policies and Significant Judgments and Estimates

Our condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America, or GAAP. The preparation of our condensed consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses and related disclosures 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 are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ significantly from these estimates under different assumptions or conditions.

We define our critical accounting policies as those accounting principles generally accepted in the United States that require us to make subjective estimates and judgments about matters that are uncertain and are likely to have a material impact on our financial condition and results of operations as well as the specific manner in which we apply those principles. Management has determined that our most critical accounting policies are those relating to accrued research and development expenses and revenue recognition. There have been no material changes to our critical accounting policies and estimates from those disclosed in our financial statements and the related notes included in our Annual Report.

Item 3. Quantitative and Qualitative Disclosures about Market Risks.

Interest Rate Market Risk

We are exposed to market risk related to changes in interest rates. We had marketable securities of $198.4 million $188.4 million as of March 31, 2024 June 30, 2024. During the three six months ended March 31, 2024 June 30, 2024, we recognized $3.1 million $6.0 million in interest earned on our invested cash balances and we did not record any impairment charges to our marketable securities. 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 a majority of our investments are in short-term securities. Interest rate changes would result in a change in the net fair value of these financial instruments due to the difference between the current market interest rate and the market interest rate at the date of purchase of the financial instrument. We currently do not seek to hedge this exposure to fluctuations in interest rates. We have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates.

Counterparty Credit Risk

Our investment portfolio is subject to counterparty credit risk due to potential changes in the credit ratings of the issuers. A downgrade in the credit rating of an issuer of a debt security or further deterioration of the credit markets could result in a decline in the fair value of the debt instruments. Our investment guidelines prohibit investment in auction rate securities and we do not believe we have any direct exposure to losses relating from mortgage-based securities or derivatives related thereto such as credit-default swaps.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our President and Chief Executive Officer and our Chief Financial Officer, our principal executive officer and principal financial and accounting officer, respectively, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2024June 30, 2024. 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, or 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, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2024June 30, 2024, our President and Chief Executive Officer and our Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no other 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 three months ended March 31, 2024June 30, 2024 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.

For a discussion of material legal proceedings, refer to "Part I, Item 1, Financial Statements," in "Note 10. Commitments and Contingencies—Legal Proceedings," which is incorporated into this Part II, Item 1 by reference.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report, you should carefully consider the factors discussed in Part I, Item 1A Risk Factors in our Annual Report, which could materially affect our business, financial condition, or future results.

Table of Contents

Item 5. Other Information.

Director and Officer Trading Arrangements

None The following table describes, for the period covered by this Quarterly Report, each trading arrangement for the sale or purchase of Company securities adopted or terminated by our directors and officers that is a contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (a "Rule 10b5-1 trading arrangement"). For the period covered by this Quarterly Report, none of our directors or officers adopted or terminated a Rule "non-Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement arrangement" (as defined in Item 408(c) of Regulation S-K) during .

Name	Title	Action Taken	Date	Shares to be Sold	Expiration Date
Matthew Norkunas	Chief Financial Officer	Adopted	June 12, 2024	41,000	June 12, 2025
Phillip Samayoa	Chief Strategy Officer	Adopted	April 26, 2024	172,037 *	June, 13, 2025
Matthew Stanton	Chief Scientific Officer	Adopted	April 1, 2024	20,000	May 30, 2025

*In addition to the three months ended March 31, 2024. number of shares acquired through our Employee Stock Purchase Program or upon the vesting of restricted stock units, which number cannot be determined at this time.

Table of Contents

Item 6. Exhibits.

Exhibit Number		Description of Exhibit
10.1*+♢		Separation Agreement, by and between the registrant and Doug Kerr, dated January 28, 2024.
10.2*+♢		Separation Agreement, by and between the registrant and Tracy Zimmermann, dated January 28, 2024.
10.3*+♢		Consulting Agreement, by and between the registrant and Doug Kerr, dated February 1, 2024.
31.1*		Certification of Principal Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

+ Indicates management contract or compensatory plan.

♢ Certain schedules and exhibits have been omitted pursuant to Item 601 of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

Table of Contents

SIGNATURES

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

GENERATION BIO CO.

Date: May 13, 2024 August 7, 2024

By: /s/ Geoff McDonough
Geoff McDonough, M.D.

President and Chief Executive Officer
(Principal Executive Officer)

Date: May 13, 2024 August 7, 2024

By: /s/ Matthew Norkunas
Matthew Norkunas, M.D., M.B.A.
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.1

Cambridge, MA 02142
generationbio.com

November 29, 2023

Doug Kerr
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Re: Separation Agreement

Dear Doug:

This letter confirms the terms of your transition and separation from employment at Generation Bio Co. (the "Company").1 As we discussed, the Company is reorganizing and, as a result, your position is being eliminated. You will continue to work and effect a transition of your duties until December 22, 2023 ("Transition Date"), you will be relieved of all duties effective January 1, 2024, and your employment will officially end on January 28, 2024, unless otherwise terminated as set forth herein (in either case, your last day of employment is referred to herein as the "Separation Date"). The Company will continue to pay your salary and you will continue on Company benefits through the Separation Date. Further, the Company will provide you with Severance Benefits (as defined below) following the end of your employment if you enter into, do not revoke, and comply with the separation agreement proposed below (the "Agreement"). **The Company is giving you until January 31, 2024 to review this Agreement, but it asks that you not sign this Agreement before the Separation Date**. This Agreement will become effective on the eighth day after you sign it without revocation (the "Effective Date").

In the interest of clarity, the following terms and conditions apply in connection with the end of your employment and regardless of whether you enter into the Agreement:

- The Company will pay your salary through the Separation Date. Your final paycheck will be deposited directly into your designated bank account on the Separation Date.
- Regardless of whether you sign this Agreement, you retain the right to resign your employment for any reason and the Company retains the right to immediately terminate your employment for Cause (as defined below) at any time. For purposes hereof, "Cause" shall mean (a) a good faith finding by the Company that, after the date of this letter, you have (i) breached any provision of this Agreement, the Covenants Agreement (as defined below) or any other agreement between you and the Company or any of its

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[1] Except for the bulleted obligations set forth on pages 1-2 and other obligations set forth in Section 1 below, which shall be the sole obligation of Generation Bio Co. whenever the term "the Company" is used in this Agreement, it shall be deemed to include Generation Bio Co., and any other related companies (including, without limitation, any divisions, affiliates, parents and subsidiaries of Generation Bio Co.), and its and their respective officers, directors, employees, agents, successors and assigns.

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affiliates, (ii) materially violated any of the Company's policies, or (b) you have committed, or have pled guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony.

- The Company will pay your annual performance bonus based on Company and individual performance for such year, as determined by the board of directors of the Company in its sole discretion, which payment is expected to be made in or about the middle of January of 2024.
- If you are enrolled in group health insurance through the Company, you will be able to continue group healthcare insurance coverage under the law known as "COBRA," subject to eligibility requirements. Any COBRA continuation will be at your own cost, except as provided below if this Agreement becomes Effective.
- Your eligibility to participate in any other employee benefit plans and programs of the Company will cease on or after the Separation Date in accordance with applicable benefit plan or program terms and practices.
- The Company will reimburse you for any outstanding, reasonable business expenses you have incurred on the Company's behalf through your last day of employment, after the Company's timely receipt of appropriate documentation pursuant to the Company's business expense reimbursement policy.

- Until your Separation Date, you will make yourself available to the Company to respond to Company inquiries and requests. Subject to Section 5, after your Separation Date, you agree to cooperate reasonably with the Company (including its outside counsel), including in connection with litigation and Government Agency (as defined below) proceedings about which the Company believes you may have knowledge or information and responding to questions from the Company regarding transitioning your duties (together "Cooperation Services"). The Company will not utilize this section to require you to make yourself available to an extent that would unreasonably interfere with full-time employment responsibilities that you may have. The Company will reimburse you for any reasonable expenses you incur due to your performance of Cooperation Services, after receipt of appropriate documentation consistent with the Company's business expense reimbursement policy.

- Because your employment is terminating without cause, as that term is defined in Section 7(d) of the Invention, Non-Disclosure, Non-Competition and Non-Solicitation Agreement ("Covenants Agreement") you signed when you joined the Company, the non-compete restrictions in Section 7 of the Covenants Agreement are ineffective as a matter of law. The balance of your obligations set forth in the Covenants Agreement will continue after your last day of employment consistent with the terms of that agreement and with applicable law. A copy of the Covenants Agreement is attached as **Exhibit A**. Please be advised nothing in the Covenants Agreement prevents you from disclosing information as permitted by law, including engaging in concerted activity protected under the Section 7 of the National Labor Relations Act which includes, but is not limited to, discussing terms

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and conditions of employment with coworkers, former coworkers, and third parties; filing unfair labor practice charges or assisting other employees in filing such charges with the National Labor Relations Board (the "Board"); and assisting in the Board's investigative process ("Section 7 Activity") or disclosing or discussing any sexual assault or sexual harassment dispute arising after the date of this Agreement ("Other Protected Activity").

- You will cease vesting in all of your stock options as of the Separation Date, and you may exercise any vested portion of your options in accordance with the time limits and subject to the terms of the applicable stock option agreements and equity plan (the "Equity Documents"). Any unvested portion of your options will terminate on the Separation Date.

- You will be required to return all Company property in your possession to the Company including, without limitation, Company-owned laptop at the end of the Transition Period, or by the Separation Date, whichever comes first. If necessary, the Company will send you a prepaid shipping label to facilitate your return of Company property.

- You may apply for unemployment compensation benefits under applicable state law. Information on how to apply for unemployment benefits is included with this Agreement. Decisions regarding eligibility for and amounts

of unemployment benefits are made by the applicable state unemployment agency, not by the Company. Should you seek unemployment benefits as a result of your separation from employment, the Company agrees to provide all requested or necessary documents and information. Nothing in this Agreement shall affect the Company's obligation to respond truthfully to requests for information related to unemployment compensation eligibility.

In addition to the above-described terms, you will be eligible to receive the Severance Benefits described in Section 1, below, provided you enter into, do not revoke, and comply with this Agreement.

The remainder of this letter proposes the Agreement between you and the Company. With those understandings, you and the Company agree as follows:

1. Severance Conditions and Benefits.

(a)Severance Conditions. You must satisfy the following conditions ("Severance Conditions") in order to qualify for the Severance Benefits described below:

(i) From now through the Transition Date you must continue to work cooperatively and professionally, transition your duties and responsibilities as directed by your manager, abide by all of your obligations as an employee of the Company, and provide the Company with all pertinent and relevant information and material needed to ensure a smooth transition. After the Transition Date you

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will no longer have access to any Company systems;

(ii) You sign this Agreement on or after January 28, 2024 and return it by the close of business on January 31, 2024 to Jasmin Tower;

(iii) You do not revoke this Agreement; and

(iv) You comply with the terms of this Agreement.

(b)Severance Benefits. If you satisfy the Severance Conditions, then in exchange for your agreement to the general release and waiver of claims and your other promises herein, the Company agrees to provide the following benefits (the "Severance Benefits"):

(i) Severance Pay. The Company will provide you with severance pay in an amount equivalent to 9 months of your current salary, in the total gross amount of $375,433.53, payable as salary continuation commencing on the second scheduled pay date after the Effective Date.

(ii) Extension of Time to Exercise Options. The Company will permit you to exercise your vested options at any time within two years of your Separation Date subject to the remaining terms of the Equity Documents.

(iii) Vesting. Twenty-five percent (25%) of the unvested portion of each stock option grant and any other equity grant from the Company to you will fully vest as of the Separation Date.

(iv) COBRA Premiums. Provided you timely enroll in COBRA continuation coverage, the Company also agrees to cover 100% of the share of the premium the Company would have paid to provide such coverage for a period ending on the earlier of date that is 9 months following your Separation Date, the date COBRA eligibility ends, or the date on which you terminate such COBRA continuation coverage by paying the COBRA provider directly. If you wish to continue COBRA continuation coverage beyond that period, you will be responsible for paying the full applicable premium.

(v) Outplacement Services. The Company is offering a suite of outplacement services through VelvetJobs™ The Career Matchmakers and will cover the cost of those services provided you enroll by May 31, 2024.

You acknowledge and agree the Severance Benefits are being provided to you in exchange for your release of claims and other promises in this Agreement. You acknowledge and agree the Severance Benefits are not otherwise due or owing to you under any Company employment

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agreement (oral or written) or Company policy or practice. You also agree the Severance Benefits to be provided to you are not intended to and do not constitute a severance plan and do not confer a benefit on anyone other than the parties to this Agreement. You further acknowledge except for the Severance Benefits, and the amounts described on pages 1-2 of this Agreement (which shall be paid to you as set forth above), you are not now and shall not in the future be entitled to any other compensation from the Company including, without limitation, other wages, commissions, bonuses, vacation pay, holiday pay, or any other form of compensation or benefit.

2. **Return of Property.** By the end of the Transition Period, or the Separation Date, whichever comes first, you are required to return all Company property in your possession to the Company including, without limitation, all Company documents and files you created in the course of business, specialized equipment, any other requested information deemed necessary by the Company. Accordingly, by signing below, you acknowledge and agree you will return or you have returned to the Company on or before the Separation Date all Company property, including, without limitation, all files, reports, documents, or other materials containing or pertaining to Proprietary Information (as defined in the Covenants Agreement) and to your work (and all reproductions thereof). After returning all of the foregoing, you commit to deleting and finally purging any duplicates of files or documents that may contain Company information from any non-Company computer or other device that remains your property after the Separation Date. In the event you discover that you continue to retain any such information or property, you shall return it to the Company immediately.

3. **Non-Disparagement.** You agree to take no action or make any statements, written (including on-line) or oral, that are disparaging about the Company's products or services.

4. **Release of Claims.** In consideration for, among other terms, the opportunity to receive the Severance Benefits, to which you acknowledge you would otherwise not be entitled, you voluntarily release and forever discharge the Company, its affiliated and related entities, its and their respective predecessors, successors and assigns, its and their respective employee benefit plans and fiduciaries of such plans, and the current and former officers, directors, shareholders, employees, attorneys, accountants and agents of each of the foregoing in their official and personal capacities (collectively referred to as the "Releasees") generally from all claims, demands, debts, damages and liabilities of every name and nature relating to your hiring by, employment at, and termination from employment at the Company ("Claims") that, as of the date when you sign this Agreement, you have, ever had, now claim to have or ever claimed to have had against any or all of the Releasees. This release includes, without limitation, all known or unknown Claims:

- relating to your employment by the Company and the end of your employment with the Company;
- of wrongful discharge or violation of public policy;
- of breach of contract;
- of defamation or other torts;
- of retaliation or discrimination under federal, state, or local law (including, without limitation, Claims of discrimination or retaliation under the Age Discrimination in

Employment Act; the Americans with Disabilities Act; Title VII of the Civil Rights Act of 1964; and the Massachusetts Fair Employment Practices Act, all as amended);
under the Massachusetts Civil Rights Act, the Massachusetts Equal Rights Act, the Massachusetts Labor and Industries Act, the Massachusetts Payment of Wages Act, the Massachusetts Privacy

Act, the Massachusetts Parental Leave Act, the Pregnant Workers Fairness Act, the Massachusetts Domestic Violence Leave Act, the Massachusetts Sick Leave Act, and the Massachusetts Paid Family and Medical Leave Act, all as amended;

- for wages, bonuses, incentive compensation, stock, stock options, vacation pay, or any other compensation or benefits, either under the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, §§ 148-150C, or otherwise;
- under any other federal or state statute (including, without limitation, Claims under the Worker Adjustment and Retraining Notification Act of 1988, the Fair Labor Standards Act, the Equal Pay Act, Employee Retirement Income Security Act of 1974, and the Family and Medical Leave Act, all as amended); and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief, and attorney's fees.

You agree and acknowledge you are waiving and releasing any claims for unpaid wages of any type you may have against the Company under the Massachusetts Payment of Wages Act, M.G.L. c. 149, § 148 et seq.

Notwithstanding the foregoing or any other provision of this Agreement, (i) you are not releasing the Company from any obligation expressly set forth in this Agreement; (ii) your right to file a claim with the Board, the Equal Employment Opportunity Commission ("EEOC") or similar state agencies is expressly preserved; (iii) you are not waiving claims that cannot be waived by law, such as claims for workers' compensation or unemployment benefits; (iv) you retain rights to any vested benefits, such as vested equity or pension or retirement benefits, the rights to which are governed by the terms of the applicable plan documents; (v) you retain the right to participate in any investigation by any Government Agency (as defined in Section 5) charged with enforcement of any law; (vi) you retain the right to engage in Section 7 Activity and Other Protected Activity; (vii) you are not waiving or releasing claims arising solely after the execution of this Agreement; (viii) you are not waiving or releasing non-termination related claims under the Employee Retirement Income Security Act (29 U.S.C. § 1001 et seq.), as amended; and (ix) you are not waiving or releasing any rights and/or claims you may have under COBRA.

Protected Disclosures and Other Protected Actions. Nothing contained in this Agreement limits your ability to (i) file a charge or complaint with any federal, state, or local governmental agency or commission (a "Government Agency") including, but not limited to, the Board; (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency; (iii) provide truthful testimony in litigation; (iv) disclose information as permitted by law, including in connection with Section 7 Activity or Other Protected Activity; or (v) otherwise engage in Section 7 Activity or Other Protected Activity. If you file any charge or complaint with any Government Agency and if the Government Agency pursues any claim on

your behalf, or if any other third party pursues any claim on your behalf, you expressly waive any right to monetary or other individualized relief (either individually or as part of any collective or class action).

Further, notwithstanding your confidentiality and non-disclosure obligations, you are hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) 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. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose the trade secret, except pursuant to court order."

5. Tax Treatment. The Company shall undertake to make deductions, withholdings, and tax reports with respect to all payments and benefits made under this Agreement to the extent it reasonably and in good faith determines it is required to make such deductions, withholdings, and tax reports. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate you for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit. The parties intend that payments under this Agreement will be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent any provision of this Agreement is ambiguous as to its exemption from or compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder are exempt from or comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A 2(b)(2). The Company makes no representation or warranty and shall have no liability to you or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

6. Acknowledgments and Representations. You acknowledge and represent you have not suffered any discrimination or harassment by any of the Releasees on account of race, gender, age, national origin, religion, marital or registered domestic partner status, sexual orientation, disability, genetic information, veteran or military status, medical condition or any other characteristic protected by applicable law. You further acknowledge and represent you have not been denied any leave, benefits, or rights to which you may have been entitled under any federal, state, or local law, and you have not suffered any job-related wrongs or injuries that you have not already reported to the Company. You further acknowledge and represent you have not raised a claim of sexual harassment or abuse with the Company. You further acknowledge and represent you have had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company. You further acknowledge and represent your employment relationship with the Company was at-will and you were not promised, explicitly or implicitly, employment for any

specified period of time. You represent and warrant that all of the factual representations made herein, all of which are a material inducement for the Company to enter into this agreement, are true in all material respects.

7. Consideration Period. It is the Company's desire and intent to make certain you fully understand the provisions and effects of this Agreement. To that end, the Company hereby advises you in writing to consult with legal counsel for the purpose of reviewing the terms of this Agreement. Because you are over 40 years of age, you are granted specific rights under the Older Workers Benefit Protection Act ("OWBPA"), which prohibits discrimination on the basis of age. Among other things, the release set forth in Section 4 is intended to release any rights you may have against the Company alleging discrimination on the basis of age under the Age Discrimination in Employment Act ("ADEA"), the OWBPA, and state and local laws. You acknowledge and understand the release in Section 4 does not cover rights or claims under the ADEA that may arise after the date you sign this Agreement.

Consistent with the provisions of OWBPA, you are being provided with certain information, in the chart attached as Exhibit B, pertaining to the ages and job titles of employees who are and are not eligible for severance at this time. **You will have until January 31, 2024 to consider and accept the terms of this Agreement before signing it (the "Consideration Period").** To accept this Agreement, you must return a signed, unmodified original, PDF, or DocuSigned copy of this Agreement so it is received by Jasmin Tower by 5:00 PM ET on the last day of the Consideration Period. You and the Company agree any changes to this Agreement, whether material or immaterial, do not restart or otherwise affect the Consideration Period. Furthermore, you may revoke your assent to this Agreement if, within seven days after you sign this Agreement, you deliver a written notice of revocation to the Company. To be effective, such notice of revocation must be postmarked, and sent by certified mail, return receipt requested, delivered in-hand, or emailed within the seven-day period to Jasmin Tower. On the eighth day following your execution of this Agreement without your revocation, it will become final and binding on all parties (the "Effective Date").

Also, consistent with the provisions of the OWBPA and other federal discrimination laws, nothing in the release in Section 4 shall be deemed to prohibit you from challenging the validity of this release under the federal age or other discrimination laws (the "Federal Discrimination Laws") or from filing a charge or complaint of age or other employment related discrimination with the EEOC, or from participating in any investigation or proceeding conducted by the EEOC. However, the release in Section 4 does prohibit you from seeking or receiving monetary damages or other individual-specific relief in connection with any such charge or complaint of age or other employment-related discrimination. Further, nothing in this release or Agreement shall be deemed to limit the Company's right to seek immediate dismissal of such charge or complaint on the basis that your signing of this Agreement constitutes a full release of any individual rights under the Federal Discrimination Laws, or the Company's right to seek restitution or other legal remedies to the extent permitted by law of the economic benefits provided to you under this Agreement in the event that you successfully challenge the validity of this release and prevail in any claim under the Federal Discrimination Laws.

By signing this Agreement, you acknowledge and agree: (i) but for providing the waiver and release in Section 4, you would not be receiving the Severance Benefits being provided to you under the terms of this Agreement; (ii) you understand the various claims you are entitled to

assert under the laws set forth above; (iii) you have read this Agreement carefully and understand all its provisions; and (iv) the Company has advised you to consult with an attorney before signing this Agreement and to the extent you desired, you availed yourself of this right.

8. Other Provisions

(a) Termination of Payments. In the event you fail to comply with any of your obligations under this Agreement, in addition to any other legal or equitable remedies it may have for such breach, the Company shall have the right to discontinue providing you with the Severance Benefits. Any such consequences of a breach by you will not affect the release or your continuing obligations under this Agreement or the Covenants Agreement.

(b) Absence of Reliance. In signing this Agreement, you are not relying upon any promises or representations made by anyone at or on behalf of the Company, except as set forth in this Agreement.

(c) Jurisdiction. You and the Company hereby agree the state and federal courts in the Commonwealth of Massachusetts shall have the exclusive jurisdiction to consider any matters related to this Agreement, including without limitation any claim of a violation of this Agreement. With respect to any such court action, you submit to the jurisdiction of such courts and you acknowledge venue in such courts is proper.

(d) Governing Law; Interpretation. This Agreement shall be interpreted and enforced under the laws of the Commonwealth of Massachusetts, without regard to conflict of law principles. In the event of any dispute, this Agreement is intended by the parties to be construed as a whole, to be interpreted in accordance with its fair meaning, and not to be construed strictly for or against either you or the Company or the “drafter” of all or any portion of this Agreement.

(e) Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(f) Waiver; Amendment. No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the waiving party. The failure of a party to require the performance of any term or obligation of this Agreement, or the waiver by a party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company.

(g) Entire Agreement. This Agreement constitutes the entire agreement between you

and the Company with respect to the subject matter hereof, and supersedes all prior agreements or understandings, both written and oral, between you and the Company with respect to the subject matter hereof, but does not in any way merge with or supersede the surviving provisions of the Covenants Agreement or the Equity Documents, which agreements and obligations shall supplement, and shall not limit or be limited by, this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original, but all of which together shall constitute one and the same document. Electronic and pdf signatures shall be deemed to have the same legal effect as originals.

Please indicate your agreement to the terms of this Agreement by signing and returning it to me **no earlier than January 28, 2024 and no later than January 31, 2024** as set forth above.

Very truly yours,

By:	/s/ Jasmin Tower	1/28/2024
	Jasmin Tower	Date
	Sr. Vice President, People & Operations	

This is a legal document. Your signature will commit you to its terms. By signing below, you acknowledge the Company has advised you to consult with counsel prior to entering into this Agreement, you have carefully read and fully understand all of the provisions of this Agreement, and you are knowingly and voluntarily entering into this Agreement.

/s/ Doug Kerr	1/28/2024
Doug Kerr	Date

Exhibit 10.2

November 29, 2023

Tracy Zimmermann
***
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Re: Separation Agreement

Dear Tracy:

This letter confirms the terms of your transition and separation from employment at Generation Bio Co. (the "Company").[1] As we discussed, the Company is reorganizing and, as a result, your position is being eliminated. You will continue to work and effect a transition of your duties until December 22, 2023 ("Transition Date"), you will be relieved of all duties effective January 1, 2024, and your employment will officially end on January 28, 2024, unless otherwise terminated as set forth herein (in either case, your last day of employment is referred to herein as the "Separation Date"). The Company will continue to pay your salary and you will continue on Company benefits through the Separation Date. Further, the Company will provide you with Severance Benefits (as defined below) following the end of your employment if you enter into, do not revoke, and comply with the separation agreement proposed below (the "Agreement"). **The Company is giving you until January 31, 2024 to review this Agreement, but it asks that you not sign this Agreement before the Separation Date**. This Agreement will become effective on the eighth day after you sign it without revocation (the "Effective Date").

In the interest of clarity, the following terms and conditions apply in connection with the end of your employment and regardless of whether you enter into the Agreement:

- The Company will pay your salary through the Separation Date. Your final paycheck will be deposited directly into your designated bank account on the Separation Date.
- Regardless of whether you sign this Agreement, you retain the right to resign your employment for any reason and the Company retains the right to immediately terminate your employment for Cause (as defined below) at any time. For purposes hereof, "Cause" shall mean (a) a good faith finding by the Company that, after the date of this letter, you have (i) breached any provision of this Agreement, the Covenants Agreement (as defined below) or any other agreement between you and the Company or any of its

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[1] Except for the bulleted obligations set forth on pages 1-2 and other obligations set forth in Section 1 below, which shall be the sole obligation of Generation Bio Co. whenever the term "the Company" is used in this Agreement, it shall be deemed to include Generation Bio Co., and any other related companies (including, without limitation, any divisions, affiliates, parents and subsidiaries of Generation Bio Co.), and its and their respective officers, directors, employees, agents, successors and assigns.

affiliates, (ii) materially violated any of the Company's policies, or (b) you have committed, or have pled guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony.

- The Company will pay your annual performance bonus based on Company and individual performance for such year, as determined by the board of directors of the Company in its sole discretion, which payment is expected to be made in or about the middle of January of 2024.

- If you are enrolled in group health insurance through the Company, you will be able to continue group healthcare insurance coverage under the law known as "COBRA," subject to eligibility requirements. Any COBRA continuation will be at your own cost, except as provided below if this Agreement becomes Effective.

- Your eligibility to participate in any other employee benefit plans and programs of the Company will cease on or after the Separation Date in accordance with applicable benefit plan or program terms and practices.

- The Company will reimburse you for any outstanding, reasonable business expenses you have incurred on the Company's behalf through your last day of employment, after the Company's timely receipt of appropriate documentation pursuant to the Company's business expense reimbursement policy.

    - Until your Separation Date, you will make yourself available to the Company to respond to Company inquiries and requests. Subject to Section 5, after your Separation Date, you agree to cooperate reasonably with the Company (including its outside counsel), including in connection with litigation and Government Agency (as defined below) proceedings about which the Company believes you may have knowledge or information and responding to questions from the Company regarding transitioning your duties (together "Cooperation Services"). The Company will not utilize this section to require you to make yourself available to an extent that would unreasonably interfere with full-time employment responsibilities that you may have. The Company will reimburse you for any reasonable expenses you incur due to your performance of Cooperation Services, after receipt of appropriate documentation consistent with the Company's business expense reimbursement policy.

    - Because your employment is terminating without cause, as that term is defined in Section 7(d) of the Invention, Non-Disclosure, Non-Competition and Non-Solicitation Agreement ("Covenants Agreement") you signed when you joined the Company, the non-compete restrictions in Section 7 of the Covenants Agreement are ineffective as a matter of law. The balance of your obligations set forth in the Covenants Agreement will continue after your last day of employment consistent with the terms of that agreement and with applicable law. A copy of the Covenants Agreement is attached as **Exhibit A**. Please be advised nothing in the Covenants Agreement prevents you from disclosing information as permitted by law, including engaging in concerted activity protected under the Section 7 of the National Labor Relations Act which includes, but is not limited to, discussing terms

and conditions of employment with coworkers, former coworkers, and third parties; filing unfair labor practice charges or assisting other employees in filing such charges with the National Labor Relations Board (the "Board"); and assisting in the Board's investigative process ("Section 7 Activity") or disclosing or discussing any sexual assault or sexual harassment dispute arising after the date of this Agreement ("Other Protected Activity").

- You will cease vesting in all of your stock options as of the Separation Date, and you may exercise any vested portion of your options in accordance with the time limits and subject to the terms of the applicable stock option agreements and equity plan (the "Equity Documents"). Any unvested portion of your options will terminate on the Separation Date.

- You will be required to return all Company property in your possession to the Company including, without limitation, Company-owned laptop, at the end of the Transition Period, or by the Separation Date, whichever comes first. If necessary, the Company will send you a prepaid shipping label to facilitate your return of Company property.

- You may apply for unemployment compensation benefits under applicable state law. Information on how to apply for unemployment benefits is included with this Agreement. Decisions regarding eligibility for and amounts of unemployment benefits are made by the applicable state unemployment agency, not by the Company. Should you seek unemployment benefits as a result of your separation from employment, the Company agrees to provide all requested or necessary documents and information. Nothing in this Agreement shall affect the Company's obligation to respond truthfully to requests for information related to unemployment compensation eligibility.

In addition to the above-described terms, you will be eligible to receive the Severance Benefits described in Section 1, below, provided you enter into, do not revoke, and comply with this Agreement.

The remainder of this letter proposes the Agreement between you and the Company. With those understandings, you and the Company agree as follows:

1. Severance Conditions and Benefits.

(a)Severance Conditions. You must satisfy the following conditions ("Severance Conditions") in order to qualify for the Severance Benefits described below:

(i) From now through the Transition Date you must continue to work cooperatively and professionally, transition your duties and responsibilities as directed by your manager, abide by all of your obligations as an employee of the Company, and provide the Company with all pertinent and relevant information and material needed to ensure a smooth transition. After the Transition Date you will no longer have access to any Company systems;

(ii) You sign this Agreement on or after January 28, 2024 and return it by the close of business on January 31, 2024 to Jasmin Tower;

(iii) You do not revoke this Agreement; and

(iv) You comply with the terms of this Agreement.

(b)Severance Benefits. If you satisfy the Severance Conditions, then in exchange for your agreement to the general release and waiver of claims and your other promises herein, the Company agrees to provide the following benefits (the "Severance Benefits"):

(i) Severance Pay. The Company will provide you with severance pay in an amount equivalent to 9 months of your current salary, in the total gross amount of $354,332.16, payable as salary continuation commencing on the second scheduled pay date after the Effective Date.

(ii) Extension of Time to Exercise Options. The Company will permit you to exercise your vested options at any time within two years of your Separation Date subject to the remaining terms of the Equity Documents.

(iii) Vesting. Twenty-five percent (25%) of the unvested portion of each stock option grant and any other equity grant from the Company to you will fully vest as of the Separation Date.

(iv) COBRA Premiums. Provided you timely enroll in COBRA continuation coverage, the Company also agrees to cover 100% of the share of the premium the Company would have paid to provide such coverage for a period ending on the earlier of date that is 9 months following your Separation Date, the date COBRA eligibility ends, or the date on which you terminate such COBRA continuation coverage by paying the COBRA provider directly. If you wish to continue COBRA continuation coverage beyond that period, you will be responsible for paying the full applicable premium.

(v) Outplacement Services. The Company is offering a suite of outplacement services through VelvetJobs™ The Career Matchmakers and will cover the cost of those services provided you enroll by May 31, 2024.

You acknowledge and agree the Severance Benefits are being provided to you in exchange for your release of claims and other promises in this Agreement. You acknowledge and agree the Severance Benefits are not otherwise due or owing to you under any Company employment

agreement (oral or written) or Company policy or practice. You also agree the Severance Benefits to be provided to you are not intended to and do not constitute a severance plan and do not confer a benefit on anyone other than the parties to this Agreement. You further acknowledge except for the Severance Benefits, and the amounts described on pages 1-2 of this Agreement (which shall be paid to you as set forth above), you are not now and shall not in the future be entitled to any other compensation from the Company including, without limitation, other wages, commissions, bonuses, vacation pay, holiday pay, or any other form of compensation or benefit.

2. Return of Property. By the end of the Transition Period, or the Separation Date, whichever comes first, you are required to return all Company property in your possession to the Company including, without limitation, all Company documents and files you created in the course of business, specialized equipment, any other requested information deemed necessary by the Company. Accordingly, by signing below, you acknowledge and agree you will return or you have returned to the Company on or before the Separation Date all Company property, including, without limitation, all files, reports, documents, or other materials containing or pertaining to Proprietary Information (as defined in the Covenants Agreement) and to your work (and all reproductions thereof). After returning all of the foregoing, you commit to deleting and finally purging any duplicates of files or documents that may contain Company information from any non-Company computer or other device that remains your property after the Separation Date. In the event you discover that you continue to retain any such information or property, you shall return it to the Company immediately.

3. Non-Disparagement. You agree to take no action or make any statements, written (including on-line) or oral, that are disparaging about the Company's products or services.

4. Release of Claims. In consideration for, among other terms, the opportunity to receive the Severance Benefits, to which you acknowledge you would otherwise not be entitled, you voluntarily release and forever discharge the Company, its affiliated and related entities, its and their respective predecessors, successors and assigns, its and their respective employee benefit plans and fiduciaries of such plans, and the current and former officers, directors, shareholders, employees, attorneys, accountants and agents of each of the foregoing in their official and personal capacities (collectively referred to as the "Releasees") generally from all claims, demands, debts, damages and liabilities of every name and nature relating to your hiring by, employment at, and termination from employment at the Company ("Claims") that, as of the date when you sign this Agreement, you have, ever had, now claim to have or ever claimed to have had against any or all of the Releasees. This release includes, without limitation, all known or unknown Claims:

- relating to your employment by the Company and the end of your employment with the Company;
- of wrongful discharge or violation of public policy;
- of breach of contract;
- of defamation or other torts;
- of retaliation or discrimination under federal, state, or local law (including, without limitation, Claims of discrimination or retaliation under the Age Discrimination in

Employment Act; the Americans with Disabilities Act; Title VII of the Civil Rights Act of 1964; and the Massachusetts Fair Employment Practices Act, all as amended);

- under the Massachusetts Civil Rights Act, the Massachusetts Equal Rights Act, the Massachusetts Labor and Industries Act, the Massachusetts Payment of Wages Act, the Massachusetts Privacy Act, the Massachusetts Parental Leave Act, the Pregnant Workers Fairness Act, the Massachusetts Domestic Violence Leave Act, the Massachusetts Sick Leave Act, and the Massachusetts Paid Family and Medical Leave Act, all as amended;
- for wages, bonuses, incentive compensation, stock, stock options, vacation pay, or any other compensation or benefits, either under the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, §§ 148-150C, or otherwise;
- under any other federal or state statute (including, without limitation, Claims under the Worker Adjustment and Retraining Notification Act of 1988, the Fair Labor Standards Act, the Equal Pay Act, Employee Retirement Income Security Act of 1974, and the Family and Medical Leave Act, all as amended); and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief, and attorney's fees.

You agree and acknowledge you are waiving and releasing any claims for unpaid wages of any type you may have against the Company under the Massachusetts Payment of Wages Act, M.G.L. c. 149, § 148 et seq.

Notwithstanding the foregoing or any other provision of this Agreement, (i) you are not releasing the Company from any obligation expressly set forth in this Agreement; (ii) your right to file a claim with the Board, the Equal Employment Opportunity Commission ("EEOC") or similar state agencies is expressly preserved; (iii) you are not waiving claims that cannot be waived by law, such as claims for workers' compensation or unemployment benefits; (iv) you retain rights to any vested benefits, such as vested equity or pension or retirement benefits, the rights to which are governed by the terms of the applicable plan documents; (v) you retain the right to participate in any investigation by any Government Agency (as defined in Section 5) charged with enforcement of any law; (vi) you retain the right to engage in Section 7 Activity and Other Protected Activity; (vii) you are not waiving or releasing claims arising solely after the execution of this Agreement; (viii) you are not waiving or releasing non-termination related claims under the Employee Retirement Income Security Act (29 U.S.C. § 1001 et seq.), as amended; and (ix) you are not waiving or releasing any rights and/or claims you may have under COBRA.

5. Protected Disclosures and Other Protected Actions. Nothing contained in this Agreement limits your ability to (i) file a charge or complaint with any federal, state, or local governmental agency or commission (a "Government Agency") including, but not limited to, the Board; (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency; (iii) provide truthful testimony in litigation; (iv) disclose information as permitted by law, including in connection with Section 7 Activity or Other Protected Activity; or (v) otherwise engage in Section

7 Activity or Other Protected Activity. If you file any charge or complaint with any Government Agency and if the Government Agency pursues any claim on your behalf, or if any other third party pursues any claim on your behalf, you expressly waive any right to monetary or other individualized relief (either individually or as part of any collective or class action).

Further, notwithstanding your confidentiality and non-disclosure obligations, you are hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) 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. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose the trade secret, except pursuant to court order."

6. Tax Treatment. The Company shall undertake to make deductions, withholdings, and tax reports with respect to all payments and benefits made under this Agreement to the extent it reasonably and in good faith determines it is required to make such deductions, withholdings, and tax reports. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate you for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit. The parties intend that payments under this Agreement will be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent any provision of this Agreement is ambiguous as to its exemption from or compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder are exempt from or comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A 2(b)(2). The Company makes no representation or warranty and shall have no liability to you or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

7. Acknowledgments and Representations. You acknowledge and represent you have not suffered any discrimination or harassment by any of the Releasees on account of race, gender, age, national origin, religion, marital or registered domestic partner status, sexual orientation, disability, genetic information, veteran or military status, medical condition or any other characteristic protected by applicable law. You further acknowledge and represent you have not been denied any leave, benefits, or rights to which you may have been entitled under any federal, state, or local law, and you have not suffered any job-related wrongs or injuries that you have not already reported to the Company. You further acknowledge and represent you have not raised a claim of sexual harassment or abuse with the Company. You further acknowledge and represent you have had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the

Company. You further acknowledge and represent your employment relationship with the Company was at-will and you were not promised, explicitly or implicitly, employment for any specified period of time. You represent and warrant that all of the factual representations made herein, all of which are a material inducement for the Company to enter into this agreement, are true in all material respects.

8. Consideration Period. It is the Company's desire and intent to make certain you fully understand the provisions and effects of this Agreement. To that end, the Company hereby advises you in writing to consult with legal counsel for the purpose of reviewing the terms of this Agreement. Because you are over 40 years of age, you are granted specific rights under the Older Workers Benefit Protection Act ("OWBPA"), which prohibits discrimination on the basis of age. Among other things, the release set forth in Section 4 is intended to release any rights you may have against the Company alleging discrimination on the basis of age under the Age Discrimination in Employment Act ("ADEA"), the OWBPA, and state and local laws. You acknowledge and understand the release in Section 4 does not cover rights or claims under the ADEA that may arise after the date you sign this Agreement.

Consistent with the provisions of OWBPA, you are being provided with certain information, in the chart attached as Exhibit B, pertaining to the ages and job titles of employees who are and are not eligible for severance at this time. **You will have until January 31, 2024 to consider and accept the terms of this Agreement before signing it (the "Consideration Period").** To accept this Agreement, you must return a signed, unmodified original, PDF, or DocuSigned copy of this Agreement so it is received by Jasmin Tower by 5:00 PM ET on the last day of the Consideration Period. You and the Company agree any changes to this Agreement, whether material or immaterial, do not restart or otherwise affect the Consideration Period. Furthermore, you may revoke your assent to this Agreement if, within seven days after you sign this Agreement, you deliver a written notice of revocation to the Company. To be effective, such notice of revocation must be postmarked, and sent by certified mail, return receipt requested, delivered in-hand, or emailed within the seven-day period to Jasmin Tower. On the eighth day following your execution of this Agreement without your revocation, it will become final and binding on all parties (the "Effective Date").

Also, consistent with the provisions of the OWBPA and other federal discrimination laws, nothing in the release in Section 4 shall be deemed to prohibit you from challenging the validity of this release under the federal age or other discrimination laws (the "Federal Discrimination Laws") or from filing a charge or complaint of age or other employment related discrimination with the EEOC, or from participating in any investigation or proceeding conducted by the EEOC. However, the release in Section 4 does prohibit you from seeking or receiving monetary damages or other individual-specific relief in connection with any such charge or complaint of age or other employment-related discrimination. Further, nothing in this release or Agreement shall be deemed to limit the Company's right to seek immediate dismissal of such charge or complaint on the basis that your signing of this Agreement constitutes a full release of any individual rights under the Federal Discrimination Laws, or the Company's right to seek restitution or other legal remedies to the extent permitted by law of the economic benefits provided to you under this Agreement in the event that

you successfully challenge the validity of this release and prevail in any claim under the Federal Discrimination Laws.

By signing this Agreement, you acknowledge and agree: (i) but for providing the waiver and release in Section 4, you would not be receiving the Severance Benefits being provided to you under the terms of this Agreement; (ii) you understand the various claims you are entitled to assert under the laws set forth above; (iii) you have read this Agreement carefully and understand all its provisions; and (iv) the Company has advised you to consult with an attorney before signing this Agreement and to the extent you desired, you availed yourself of this right.

9. Other Provisions

(a) Termination of Payments. In the event you fail to comply with any of your obligations under this Agreement, in addition to any other legal or equitable remedies it may have for such breach, the Company shall have the right to discontinue providing you with the Severance Benefits. Any such consequences of a breach by you will not affect the release or your continuing obligations under this Agreement or the Covenants Agreement.

(b) Absence of Reliance. In signing this Agreement, you are not relying upon any promises or representations made by anyone at or on behalf of the Company, except as set forth in this Agreement.

(c) Jurisdiction. You and the Company hereby agree the state and federal courts in the Commonwealth of Massachusetts shall have the exclusive jurisdiction to consider any matters related to this Agreement, including without limitation any claim of a violation of this Agreement. With respect to any such court action, you submit to the jurisdiction of such courts and you acknowledge venue in such courts is proper.

(d) Governing Law; Interpretation. This Agreement shall be interpreted and enforced under the laws of the Commonwealth of Massachusetts, without regard to conflict of law principles. In the event of any dispute, this Agreement is intended by the parties to be construed as a whole, to be interpreted in accordance with its fair meaning, and not to be construed strictly for or against either you or the Company or the “drafter” of all or any portion of this Agreement.

(e) Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not

be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(f) Waiver; Amendment. No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the waiving party. The failure of a party to require the performance of any term or obligation of this Agreement, or the waiver by a party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company.

(g) Entire Agreement. This Agreement constitutes the entire agreement between you and the Company with respect to the subject matter hereof, and supersedes all prior agreements or understandings, both written and oral, between you and the Company with respect to the subject matter hereof, but does not in any way merge with or supersede the surviving provisions of the Covenants Agreement or the Equity Documents, which agreements and obligations shall supplement, and shall not limit or be limited by, this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original, but all of which together shall constitute one and the same document. Electronic and pdf signatures shall be deemed to have the same legal effect as originals.

Please indicate your agreement to the terms of this Agreement by signing and returning it to me **no earlier than January 28, 2024 and no later than January 31, 2024** as set forth above.

Very truly yours,

By: /s/ Jasmin Tower
Jasmin Tower
Sr. Vice President, People & Operations

1/28/2024
Date

This is a legal document. Your signature will commit you to its terms. By signing below, you acknowledge the Company has advised you to consult with counsel prior to entering into this Agreement, you have carefully read and fully understand all of the provisions of this Agreement, and you are knowingly and voluntarily entering into this Agreement.

/s/ Tracy Zimmermann
Tracy Zimmermann

1/30/2024
Date

Exhibit 10.3

CONSULTING AGREEMENT

GENERATION BIO CONTRACT NO. 21520

This Consulting Agreement (the "**Agreement**") dated February 1, 2024 (the "**Effective Date**"), is made by and between Generation Bio Co., a Delaware corporation having a place of business at 301 Binney St., Suite 401, Cambridge, MA 02421 (the "**Company**"), and Douglas Kerr, an individual with an address at *** (the "**Consultant**").

WHEREAS, the Company and the Consultant desire to establish the terms and conditions under which the Consultant will provide services to the Company.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. Services. The Consultant agrees to perform such consulting, advisory and related services to and for the Company as may be reasonably requested from time to time by the Company, including, but not limited to, the services specified on Schedule A to this Agreement. The Consultant also agrees to provide the Company with related services that may be requested from time to time by the Company.

2. Term. This Agreement shall commence on the date hereof and shall continue for a period of six months (such period, as it may be extended or sooner terminated in accordance with the provisions of Section 4, being referred to as the "**Consultation Period**").

3. Compensation.

3.1 Consulting Fees. The Company shall pay to the Consultant a consulting fee of $500 per hour with a guarantee of a minimum of 8 hours per month during the Consultation Period. The Consultant shall submit to the Company itemized monthly statements of the number of hours of consulting services that Consultant performs for the Company in such month. Payment for any partial hour shall be prorated. The Company shall pay the Consultant the amount shown on each such statement within thirty (30) days after receipt thereof. Consultant shall email all invoices to accounts-payable@generationbio.com and include the PO# on the statements. Any questions regarding payments or any other inquiries, must be sent to Accounts Payable at APinquiries@generationbio.com.

3.2 Expenses. The Consultant shall be responsible for all business expenses incurred by the Consultant in connection with, or related to, the performance of the services. The Company shall reimburse the Consultant for all reasonable and necessary documented out of pocket expenses incurred or paid by the Consultant in connection with, or related to, the performance of Consultant's services under this Agreement. The Consultant shall submit to the Company itemized monthly statements, in a form satisfactory to the Company, of such expenses incurred in the previous month. The Company shall pay to the Consultant amounts shown on each such statement within thirty (30) days after receipt thereof. Notwithstanding the foregoing, the

Consultant shall not incur total expenses in excess of $500.00 per month without the prior written approval of the Company.

3.3 Benefits. The Consultant shall not be entitled to any benefits, coverages or privileges, including, without limitation, health insurance, social security, unemployment, medical or pension payments, made available to employees of the Company.

4. Termination. This Agreement may be terminated in the following manner: (a) by either the Company or the Consultant upon not less than thirty (30) days prior written notice to the other party; (b) by the non-breaching party, upon twenty-four (24) hours prior written notice to the breaching party if one party has materially breached this Agreement; or (c) at any time upon the mutual written consent of the parties hereto. In the event of termination, the Consultant shall be entitled to payment for services performed and (subject to the limitation in Section 3.2) for expenses paid or incurred prior to the effective date of termination that have not been previously paid. Such payment shall constitute full settlement of any and all claims of the Consultant of every description against the Company. Notwithstanding the foregoing, the Company may terminate this Agreement effective immediately by giving written notice to the Consultant if the Consultant breaches or threatens to breach any provision of Sections 6 or 7.

5. Cooperation. The Consultant shall use Consultant's best efforts in the performance of Consultant's obligations under this Agreement. The Company shall provide such access to its information and property as may be reasonably required in order to permit the Consultant to perform Consultant's obligations hereunder. The Consultant shall cooperate with the Company's personnel, shall not interfere with the conduct of the Company's business and shall observe all rules, regulations and security requirements of the Company concerning the safety of persons and property.

6. Proprietary Information and Inventions.

6.1 Proprietary Information.

(a)The Consultant acknowledges that Consultant's relationship with the Company is one of high trust and confidence and that in the course of Consultant's service to the Company, Consultant will have access to and contact with Proprietary Information, as such term is defined below. The Consultant will not disclose any Proprietary Information to any person or entity other than employees of the Company or use the same for any purposes (other than in the performance of the services) without written approval by an officer of the Company, either during or after the Consultation Period, unless and until such Proprietary Information has become public knowledge without fault by the Consultant.

(b)For purposes of this Agreement, Proprietary Information shall mean, by way of illustration and not limitation, all information, whether or not in writing, whether or not patentable and whether or not copyrightable, of a private, secret or confidential nature, owned, possessed or used by the Company, concerning the Company's business, business relationships or financial affairs, including, without limitation, any Inventions (as such term is defined below), formula, vendor information, customer information, apparatus, equipment, trade secret, process, research, report, technical or research data, clinical data, know-how, computer program, software,

software documentation, hardware design, technology, product, processes, methods, techniques, formulas, compounds, projects, developments, marketing or business plan, forecast, unpublished financial statement, budget, license, price, cost, customer, supplier or personnel information or employee list that is communicated to, learned of, developed or otherwise acquired by the Consultant in the course of Consultant's service as a consultant to the Company.

(c)The Consultant's obligations under this Section 6.1 shall not apply to any information that (i) is or becomes known to the general public under circumstances involving no breach by the Consultant or others of the terms of this Section 6.1, (ii) is generally disclosed to third parties by the Company without restriction on such third parties, or (iii) is approved for release by written authorization of an officer of the Company.

(d)The Consultant agrees that all files, documents, letters, memoranda, reports, records, data sketches, drawings, models, laboratory notebooks, program listings, computer equipment or devices, computer programs or other written, photographic, or other tangible material containing Proprietary Information, whether created by the Consultant or others, which shall come into Consultant's custody or possession, shall be and are the exclusive property of the Company to be used by the Consultant only in the performance of Consultant's duties for the Company and shall not be copied or removed from the Company premises except in the pursuit of the business of the Company. All such materials or copies thereof and all tangible property of the Company in the custody or possession of the Consultant shall be delivered to the Company, upon the earlier of (i) a request by the Company or (ii) the termination of this Agreement. After such delivery, the Consultant shall not retain any such materials or copies thereof or any such tangible property.

(e)The Consultant agrees that Consultant's obligation not to disclose or to use information and materials of the types set forth in paragraphs (b) and (d) above, and Consultant's obligation to return materials and tangible property set forth in paragraph (d) above extends to such types of information, materials and tangible property of customers of the Company or suppliers to the Company or other third parties who may have disclosed or entrusted the same to the Company or to the Consultant.

(f)The Consultant shall use commercially reasonable and appropriate physical, technical, and administrative measures to protect the confidentiality, integrity and security of Proprietary Information, including protection from access, collection, use or disclosure (except as expressly permitted by this Agreement). The Consultant shall comply with all applicable data privacy and security laws and regulations, including those that protect the confidentiality and security of personally identifiable information.

(g)The Consultant shall promptly notify the Company if Proprietary Information is believed to have been accessed, collected, used or disclosed other than as expressly permitted by this Agreement. The Consultant shall: (i) fully cooperate with the Company's investigation of, and response to, such incident, including efforts to recover the Proprietary Information, mitigate any damages, and contain the scope of such breach; (ii) provide information as may be reasonably requested by the Company in order for the Company to comply with its' notification and disclosure obligations and with other applicable laws or regulations; and (iii) cause its employees and agents to fully cooperate with the Consultant's obligations under this Section.

Notwithstanding any notification by the Consultant to the Company under this Section, all obligations of the Consultant with respect to the Proprietary Information shall survive and continue to bind it.

(h)The Consultant acknowledges that the Company from time to time may have agreements with other persons or with the United States Government, or agencies thereof, that impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. The Consultant agrees to be bound by all such obligations and restrictions that are known to Consultant and to take all action necessary to discharge the obligations of the Company under such agreements.

6.2 Inventions.

(a)All inventions, ideas, creations, discoveries, computer programs, works of authorship, data, developments, technology, designs, innovations and improvements (whether or not patentable and whether or not copyrightable) which are made, conceived, reduced to practice, created, written, designed or developed by the Consultant, solely or jointly with others or under Consultant's direction and whether during normal business hours or otherwise, (i) during the Consultation Period if related to the business of the Company or (ii) after the Consultation Period if resulting or directly derived from Proprietary Information (as defined below) (collectively under clauses (i) and (ii), "**Inventions**"), shall be the sole property of the Company. The Consultant hereby assigns to the Company all Inventions and any and all related patents, copyrights, trademarks, trade names, and other industrial and intellectual property rights and applications therefor, in the United States and elsewhere and appoints any officer of the Company as Consultant's duly authorized attorney to execute, file, prosecute and protect the same before any government agency, court or authority. However, this paragraph shall not apply to Inventions which do not relate to the business or research and development conducted or planned to be conducted by the Company at the time such Invention is created, made, conceived or reduced to practice and which are made and conceived by the Consultant not during normal working hours, not on the Company's premises and not using the Company's tools, devices, equipment or Proprietary Information. The Consultant further acknowledges that each original work of authorship which is made by the Consultant (solely or jointly with others) within the scope of the Agreement and which is protectable by copyright is a "work made for hire," as that term is defined in the United States Copyright Act.

(b)The Consultant agrees that if, in the course of performing the Services, the Consultant incorporates into any Invention developed under this Agreement any preexisting invention, improvement, development, concept, discovery or other proprietary information owned by the Consultant or in which the Consultant has an interest ("**Prior Inventions**"), (i) the Consultant will inform the Company, in writing before incorporating such Prior Inventions into any Invention, and (ii) the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, transferable worldwide license with the right to grant and authorize sublicenses, to make, have made, modify, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit such Prior Inventions, without restriction, including, without limitation, as part of or in connection with such Invention, and to practice any method related thereto. The Consultant will not incorporate

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any invention, improvement, development, concept, discovery or other proprietary information owned by any third party into any Invention without the Company's prior written permission.

(c)Upon the request of the Company and at the Company's expense, the Consultant shall execute such further assignments, documents and other instruments as may be necessary or desirable to fully and completely assign all Inventions to the Company and to assist the Company in applying for, obtaining and enforcing patents or copyrights or other rights in the United States and in any foreign country with respect to any Invention. The Consultant also hereby waives all claims to moral rights in any Inventions.

(d)The Consultant shall promptly disclose to the Company all Inventions and will maintain adequate and current written records (in the form of notes, sketches, drawings and as may be specified by the Company) to document the conception and/or first actual reduction to practice of any Invention. Such written records shall be available to and remain the sole property of the Company at all times.

7. Non-Solicitation. During the Consultation Period and for a period of six (6) months thereafter, the Consultant shall not, either alone or in association with others, (i) solicit, or permit any organization directly or indirectly controlled by the Consultant to solicit, any employee of the Company to leave the employ of the Company; (ii) solicit for employment, hire or engage as an independent contractor, or permit any organization directly or indirectly controlled by the Consultant to solicit for employment, hire or engage as an independent contractor, any person who is employed or engaged by the Company ; and/or (iii) solicit, divert or take away, the business or patronage of any of the clients, customers or accounts or prospective clients, customers or accounts, of the Company that were contacted, solicited or served by the Consultant on behalf of the Company during the term of the Consultant's engagement with the Company.

8. Other Agreements; Warranty.

8.1 The Consultant hereby represents that, except as the Consultant has disclosed in writing to the Company, the Consultant is not bound by the terms of any agreement with any third party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of Consultant's consultancy with the Company, to refrain from competing, directly or indirectly, with the business of such third party or to refrain from soliciting employees, customers or suppliers of such third party. The Consultant further represents that Consultant's performance of all the terms of this Agreement and the performance of the services as a consultant of the Company do not and will not breach any agreement with any third party to which the Consultant is a party (including, without limitation, any nondisclosure or non- competition agreement), and that the Consultant will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any current or previous employer or others.

8.2 The Consultant hereby represents, warrants and covenants that Consultant has the skills and experience necessary to perform the services, that Consultant will perform said services in a professional, competent and timely manner, that Consultant has the power to enter into this Agreement and that Consultant's performance hereunder will not infringe upon or violate the rights of any third party or violate any federal, state or municipal laws.

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9. Independent Contractor Status.

9.1 The Consultant shall perform all services under this Agreement as an "independent contractor" and not as an employee or agent of the Company. The Consultant is not authorized to assume or create any

obligation or responsibility, express or implied, on behalf of, or in the name of, the Company or to bind the Company in any manner.

9.2 The Consultant shall have the right to control and determine the time, place, methods, manner and means of performing the services. In performing the services, the amount of time devoted by the Consultant on any given day will be entirely within the Consultant's control, and the Company will rely on the Consultant to put in the amount of time necessary to fulfill the requirements of this Agreement. The Consultant will provide all equipment and supplies required to perform the services. The Consultant is not required to attend regular meetings at the Company. However, upon reasonable notice, the Consultant shall meet with representatives of the Company at a location to be designated by the parties to this Agreement.

9.3 In the performance of the services, the Consultant has the authority to control and direct the performance of the details of the services, the Company being interested only in the results obtained. However, the services contemplated by the Agreement must meet the Company's standards and approval and shall be subject to the Company's general right of inspection and supervision to secure their satisfactory completion.

9.4 The Consultant shall not use the Company's trade names, trademarks, service names or service marks without the prior approval of the Company.

9.5 The Consultant shall be solely responsible for all state and federal income taxes, unemployment insurance and social security taxes in connection with this Agreement and for maintaining adequate workers' compensation insurance coverage.

10. Non-Exclusivity and Non-Competition. The Consultant retains the right to contract with other companies or entities for Consultant's consulting services without restriction. The Company retains a right to contract with other companies and/or individuals for consulting services without restriction.

11. Remedies. The Consultant acknowledges that any breach of the provisions of Sections 6 or 7 of this Agreement shall result in serious and irreparable injury to the Company for which the Company cannot be adequately compensated by monetary damages alone. The Consultant agrees, therefore, that, in addition to any other remedy the Company may have, the Company shall be entitled to enforce the specific performance of this Agreement by the Consultant and to seek both temporary and permanent injunctive relief (to the extent permitted by law) without the necessity of proving actual damages or posting a bond.

12. Indemnification. The Consultant shall be solely liable for, and shall indemnify, defend and hold harmless the Company and its successors and assigns from any claims, suits, judgments or causes of action initiated by any third party against the Company where such actions result from or arise out of the services performed by the Consultant under this Agreement. The Consultant shall further be solely liable for, and shall indemnify, defend and hold harmless the Company and its successors and assigns from and against any claim or liability of any kind

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(including penalties, fees or charges) resulting from the Consultant's failure to pay the taxes, penalties, and payments referenced in Section 9 of this Agreement. The Consultant shall further indemnify, defend and hold harmless the Company and its successors and assigns from and against any and all loss or damage resulting from any misrepresentation, or any non-fulfillment of any representation, responsibility, covenant or agreement on Consultant's part, as well as any and all acts, suits, proceedings, demands, assessments, penalties, judgments of

or against the Company relating to or arising out of the activities of the Consultant and the Consultant shall pay reasonable attorneys' fees, costs and expenses incident thereto.

13. Notices. All notices required or permitted under this Agreement shall be in writing and shall be deemed effective upon personal delivery or upon deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party at the address shown above, or at such other address or addresses as either party shall designate to the other in accordance with this Section 13.

14. Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

15. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement.

16. Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Consultant.

17. Non-Assignability of Contract. This Agreement is personal to the Consultant and the Consultant shall not have the right to assign any of Consultant's rights or delegate any of Consultant's duties without the express written consent of the Company. Any non-consented-to assignment or delegation, whether express or implied or by operation of law, shall be void and shall constitute a breach and a default by the Consultant.

18. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without giving effect to any choice or conflict of law provision or rule that would cause the application of laws of any other jurisdiction.

19. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, both parties and their respective successors and assigns, including any corporation with which, or into which, the Company may be merged or which may succeed to its assets or business, provided, however, that the obligations of the Consultant are personal and shall not be assigned by Consultant.

20. Interpretation. If any restriction set forth in Section 6 or Section 7 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

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21. Survival. Sections 4 through 22 shall survive the expiration or termination of this Agreement.

22. Miscellaneous.

22.1 No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

22.2 The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

22.3 In the event that any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have executed this Consulting Agreement as of the date and year first above written.

GENERATION BIO CO.

By: s/ Jasmin Tower
Name: Jasmin Tower
Title: Chief HR Officer

CONSULTANT:

By: /s/ Douglas Kerr
Name: Douglas Kerr

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Geoff McDonough, hereby certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Generation Bio Co.;

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

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

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a15(f) 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: May 13, 2024 August 7, 2024

/s/ Geoff McDonough

Geoff McDonough, M.D.
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew Norkunas, hereby certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Generation Bio Co.;

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

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

report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a15(f) 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: May 13, 2024 August 7, 2024

/s/ Matthew Norkunas

Matthew Norkunas, M.D., M.B.A.
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

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

I, Geoff McDonough, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the Quarterly Report on Form 10-Q of Generation Bio Co. for the quarter ended March 31, 2024 June 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Generation Bio Co.

/s/ Geoff McDonough

Geoff McDonough, M.D.
President and Chief Executive Officer
(Principal Executive Officer)
May 13, August 7, 2024

Exhibit 32.2

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

I, Matthew Norkunas, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the Quarterly Report on Form 10-Q of Generation Bio Co. for the quarter ended March 31, 2024 June 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Generation Bio Co.

/s/ Matthew Norkunas

Matthew Norkunas, M.D., M.B.A.
Chief Financial Officer
(Principal Financial and Accounting Officer)
May 13, August 7, 2024

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

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