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872865dsd1.htm S-1 S-1 Table of Contents As filed with the Securities and Exchange Commission on December 11, 2024. Registration No.Ä 333-äc,äe,äc,äe,äc,äe,äc Ä Ä UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Ä Ä FORM S-1 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 Ä Ä CG ONCOLOGY, INC.

(Exact name of registrant as specified in its charter) Ä Ä Delaware Ä 2836 Ä 37-1611499 (State or other jurisdiction of incorporation or organization) Ä (Primary Standard Industrial Classification Code Number) Ä (I.R.S. Employer Identification No.) 400 Spectrum Center Drive, Suite 2040 Irvine, CA 92618 (949) 409-3700 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices) Ä Ä Arthur Kuan Chief Executive Officer 400 Spectrum Center Drive, Suite 2040 Irvine, CA 92618 (949) 409-3700 (Name, address, including zip code, and telephone number, including area code, of agent for service) Ä Copies to: Ä Divakar Gupta Charles S. Kim Milson C. Yu Cooley LLP 55 Hudson Yards New York, NY 10001 (212) 479-6000 Ä Joshua F. Patterson General Counsel & Chief Compliance Officer 400 Spectrum Center Drive, Suite 2040 Irvine, CA 92618 (949) 409-3700 Ä Matthew T. Bush Cheston J. Larson Anthony Gostanian Latham & Watkins LLP 12670 High Bluff Drive San Diego, CA 92130 (858) 523-5400 Ä Ä Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective. If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.äc,äc Ä If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.äc,äc Ä If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.äc,äc Ä If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.äc,äc Ä 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 äcäcäclarge accelerated filer,äc äcäcaccelerated filer,äc äcäcsmaller reporting company,äc äcäcemerging growth company,äc in Rule 12b-2 of the Exchange Act. Ä Large accelerated filer,äc Ä Accelerated filer,äc Ä Non-accelerated filer,äc Ä Smaller reporting company,äc Ä Emerging growth company,äc Ä 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 7(a)(2)(B) of the Securities Act.äc,äc Ä Ä The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine. Ä Ä Ä Table of Contents The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. Ä SUBJECT TO COMPLETION, DATED DECEMBER 11, 2024 8,000,000 Shares Ä Ä Common Stock Ä Ä We are offering 7,300,000 shares of our common stock. Charming Jade Limited, the selling stockholder identified in this prospectus, is offering an additional 700,000 shares of our common stock. We will not receive any proceeds from the sale of shares to be offered by the selling stockholder. Our common stock is listed on the Nasdaq Global Select Market (Nasdaq) under the symbol äcCGON,äc On December 10, 2024, the last reported sale price of our common stock on Nasdaq was \$33.70 per share. We are an emerging growth company and a smaller reporting company under the federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements. Ä Ä Investing in our common stock involves a high degree of risk. See the section titled äcRisk Factors,äc beginning on page 12. Ä Ä Ä PerShare Ä Ä Total Ä Public offering price Ä Ä \$ äcfäcfäcfäcf Ä Ä Ä äcfäcfäcfäcf Ä Underwriting discounts and commissions(1) Ä Ä \$ Ä Ä \$ Ä Proceeds, before expenses, to us Ä Ä \$ Ä Ä \$ Ä Proceeds, before expenses, to the selling stockholder Ä Ä \$ Ä Ä Ä Ä (1) We refer you to the section titled äcUnderwriting,äc beginning on pageÄ 33 of this prospectus for additional information regarding underwriting compensation. We have granted the underwriters an option for a period of 30 days to purchase from us up to an additional 1,200,000 shares of our common stock. The underwriters expect to deliver the shares of common stock to purchasers on äcfäcfäcfäcfäcfäcf, 2024. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. Ä Ä Morgan Stanley & Goldman Sachs & Co. LLC Ä TD Cowen & Stifel LifeSci Capital The date of this prospectus isäcfäcfäcfäcfäcf, 2024 Table of Contents TABLE OF CONTENTS Ä Ä Page Ä PROSPECTUS SUMMARY Ä Ä Ä 1 RISK FACTORS Ä Ä Ä 12 Ä SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS Ä Ä Ä 14 Ä MARKET AND INDUSTRY DATA Ä Ä Ä 15 Ä USE OF PROCEEDS Ä Ä Ä 16 Ä DIVIDEND POLICY Ä Ä Ä 18 Ä CAPITALIZATION Ä Ä Ä 19 Ä DILUTION Ä Ä Ä 21 Ä PRINCIPAL AND SELLING STOCKHOLDERS Ä Ä Ä 23 Ä DESCRIPTION OF CAPITAL STOCK Ä Ä Ä 25 Ä Ä Page Ä MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS Ä Ä Ä 29 Ä UNDERWRITING Ä Ä Ä 33 Ä LEGAL MATTERS Ä Ä Ä 43 Ä EXPERTS Ä Ä Ä 43 Ä WHERE YOU CAN FIND MORE INFORMATION Ä Ä Ä 43 Ä INCORPORATION OF CERTAIN INFORMATION BY REFERENCE Ä Ä Ä 44 Ä Ä Neither we, the selling stockholder nor the underwriters have authorized anyone to provide you with information other than that contained or incorporated by reference in this prospectus, or any free writing prospectus prepared by or on behalf of us or to which we have referred you. We, the selling stockholder and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We, the selling stockholder and the underwriters are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained or incorporated by reference in this prospectus, or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or of any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date. To the extent there is a conflict between the information contained in this prospectus, on the one hand, and the information contained in any document filed with the Securities and Exchange Commission before the date of this prospectus and incorporated by reference in this prospectus, on the other hand, you should rely on the information in this prospectus. If any statement in a document incorporated by reference is inconsistent with a statement in another document incorporated by reference having a later date, the statement in the document having the later date modifies or supersedes the earlier statement. For investors outside of the United States: Neither we, the selling stockholder nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside of the United States. Ä i Table of Contents PROSPECTUS SUMMARY This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus and is qualified in its entirety by the more detailed information and financial statements included elsewhere or incorporated by reference in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. Before investing in our common stock, you should carefully read this entire prospectus, including the information in the section titled äcRisk Factors,äc appearing in this prospectus and in the sections titled äcRisk Factors,äc and äcManagement,äc Discussion and Analysis of Financial Condition and Results of Operations,äc as well as our financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023 (Annual Report) and our Quarterly Report on Form 10-Q for the three months ended September 30, 2024 (Quarterly Report), each incorporated by reference in this prospectus. Unless the context requires otherwise, references in this prospectus to äcCG Oncology,äc the äcCompany,äc äcwe,äc äcäcous,äc and äcöour,äc refer to CG Oncology, Inc. Overview We are a late-stage clinical biopharmaceutical company focused on developing and commercializing a potential backbone bladder-sparing therapeutic for patients afflicted with bladder cancer. Our product candidate, cretostimogene, is in clinical development for the treatment of patients with high-risk Non-Muscle Invasive Bladder Cancer (NMIBC) who are unresponsive to Bacillus Calmette Guerin (BCG) therapy, the current standard-of-care for high-risk NMIBC. There is significant unmet need for treatments in these patients given the limitations of currently approved therapies and patient reluctance to undergo radical cystectomy, or the complete removal of the bladder. We are evaluating the safety and efficacy of cretostimogene as monotherapy in BOND-003 Cohort C, our ongoing Phase 3 clinical trial in high-risk BCG-unresponsive NMIBC patients with carcinoma in situ (CIS) and with or without high-grade Ta/T1 papillary disease. We have completed enrollment for this cohort and reported interim data in May 2024. In September 2024, we submitted a late-breaking abstract reporting data from BOND-003 Cohort C to the Society of Urologic Oncology that was orally presented at its Annual Scientific Meeting in Urologic Oncology in December 2024. We believe that this trial could serve as the basis for a Biologics License Application (BLA) submission to the U.S. Food and Drug Administration (FDA) which we expect to submit in the second half of 2025. In April 2024, we initiated BOND-003 Cohort P, an exploratory study evaluating cretostimogene in high-risk BCG-unresponsive NMIBC patients with high-grade Ta/T1 disease. The first patient has been dosed in BOND-003 Cohort P. We expect to report topline data from Cohort P in the second half of 2025. We are also evaluating the use of cretostimogene when administered to the BOND-003 Cohort C population in combination with FDA-approved pembrolizumab in CORE-001. CORE-001 is our recently completed Phase 2 single-arm, open-label clinical trial of cretostimogene administered in 35 patients with high-risk, BCG-unresponsive NMIBC that have CIS, in combination with pembrolizumab, following disease resection. The primary endpoint of the CORE-001 trial is complete response (CR) at 12 months, with secondary endpoints including CR at 24 months, CR at any time, duration of response (DOR) and progression-free survival (PFS). Moreover, we intend to assess the safety and efficacy of cretostimogene in treating a range of other bladder cancer indications as an alternative to BCG therapy and in patients who are not categorized as high-risk BCG-unresponsive, including our second Phase 3 clinical trial, PIVOT-006, evaluating adjuvant cretostimogene in intermediate-risk NMIBC patients following transurethral resection of the bladder tumor. We believe cretostimogene, if approved, has the potential to serve as first-line therapy, thereby alleviating the current need to prioritize treatment recipients and ration administration of BCG given its significant market shortage. Ä 1 Table of Contents Our Strategy We intend to become a leading company in the development and commercialization of innovative therapeutics to treat cancer, with an initial focus on bladder cancer. Key elements of our strategy to accomplish this objective include: Ä Ä äc Ä Pursue FDA approval of cretostimogene as monotherapy in high-risk BCG-unresponsive NMIBC following completion of the BOND-003 Phase 3 clinical trial. Ä Ä äc Ä Expand the development of cretostimogene monotherapy as a potential backbone therapy across NMIBC indications. Ä Ä äc Ä Continue to evaluate cretostimogene in combination with other therapies, such as checkpoint inhibitors, to potentially further enhance its clinical utility across various stages of bladder cancer. Ä Ä äc Ä Build our operational capabilities to successfully commercialize cretostimogene. Ä Ä äc Ä Leverage our chemistry, manufacturing and controls expertise and relationships to scale commercialization efforts. Our Pipeline Ä Recent Developments BOND-003 Phase 3 Clinical Trial Updates On December 5, 2024, we reported topline data from Cohort C from the BOND-003 Phase 3 clinical trial evaluating the efficacy and safety of cretostimogene as monotherapy in patients with high-risk BCG-unresponsive NMIBC with CIS with or without Ta or T1 disease. These topline data showed that 74.5% of patients (82 out of 110) (95% confidence interval (CI), 65.4-82.4%) achieved a CR at any time, as of the data cutoff date on September 30, 2024. Median DOR was not reached as of the cutoff date, but was greater than 27 months. Median follow-up in responders was also not yet reached, but was at least 14.5 months as of the data cutoff. Additionally, as of the data cutoff date on September 30, 2024, the CR rate of patients at 12 months was 46.4% (51 out of 110) (95% CI, 36.9-56.1%) including two additional responders confirmed after the data cutoff. There are 25 confirmed CRs that have reached the 24-month timeframe and beyond. The Kaplan-Meier estimates Ä 2 Table of Contents for CR rate at 12 and 24 months were 50.0% (95% CI, 39.6-58.9%) and 41.0% (95% CI, 30.4-50.8%), respectively. PFS at 12 months was 97.3% with no patients progressing to muscle invasive cancer, and cystectomy-free survival (CFS) at 12 months was 90.0%. The estimated DOR probability at 12 months and 24 months was 63.5% (95% CI, 51.2-73.4%) and

risks and uncertainties, including those highlighted in the section titled “Risk Factors” immediately following this prospectus incorporated by reference into this prospectus. Some of these risks include:

• We have a relatively limited operating history, have incurred significant operating losses since our inception, and expect to incur significant losses for the foreseeable future. We may never generate any revenue or become profitable or, if we achieve profitability, we may not be able to sustain it.

• We will require substantial additional capital to finance our operations, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our development programs, commercialization efforts or other operations.

• We currently depend entirely on the success of cretostimogene, which is our only product candidate. If we are unable to advance cretostimogene in clinical development, obtain regulatory approval and ultimately commercialize cretostimogene, or experience significant delays in doing so, our business will be materially harmed.

• Cretostimogene is based on a novel approach to the treatment of cancer, which makes it difficult to predict the time and cost of product candidate development and subsequently obtaining regulatory approval, if at all.

• Clinical and preclinical drug development involves a lengthy and expensive process with uncertain timelines and outcomes, and results of prior preclinical studies and early clinical trials are not necessarily predictive of future results. Cretostimogene or any future product candidates may not achieve favorable results in clinical trials or preclinical studies or receive regulatory approval on a timely basis, if at all.

• Use of cretostimogene or any future product candidates could be associated with adverse side effects, adverse events or other properties or safety risks, which could delay or preclude regulatory approval, cause us to suspend or discontinue clinical trials, abandon cretostimogene or any future product candidate, limit the commercial profile of an approved label or result in other significant negative consequences that could severely harm our business, financial condition, results of operations and prospects.

• We face significant competition, and if our competitors develop and commercialize technologies or product candidates more rapidly than we do, or their technologies or product candidates are more effective, safer, or less expensive than cretostimogene or any future product candidates we develop, our business and our ability to develop and successfully commercialize products will be adversely affected.

• We rely on third parties to conduct our clinical trials and preclinical studies, and these third parties may not perform satisfactorily, which could delay, prevent, or impair our development or commercialization efforts.

• We rely on third parties for the manufacture and shipping of cretostimogene for clinical development and expect to continue to do so for the foreseeable future. This reliance on third parties increases the risk that we will not have sufficient quantities of cretostimogene or future product candidates or such quantities at an acceptable cost, which could delay, prevent, or impair our development or commercialization efforts.

• If we are unable to obtain, maintain, and enforce patent or other intellectual property protection for cretostimogene or any future product candidates or technology, or if the scope of the patent or other intellectual property protection obtained is not sufficiently broad, our competitors or other third parties could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize cretostimogene or any future product candidates, may be adversely affected.

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Corporate and Other Information

We were originally founded as a California corporation on September 24, 2010 under the name Cold Genesys, Inc. On November 30, 2017, we reincorporated as a Delaware corporation, and on March 31, 2020, we changed our name to CG Oncology, Inc. Our principal executive offices are located at 400 Spectrum Center Drive, Suite 2040, Irvine, CA 92618, and our telephone number is (949) 409-3700. Our website address is https://cgoncology.com. The information contained in, or accessible through, our website does not constitute part of this prospectus. We have included our website address as an inactive textual reference only. We use our trademarks in this prospectus, as well as trademarks, tradenames and service marks that are the property of other organizations. Solely for convenience, trademarks and tradenames referred to in this prospectus appear without the ® and TM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights to these trademarks and tradenames. Implications of Being an Emerging Growth Company and a Smaller Reporting Company

We qualify as an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act). An emerging growth company may take advantage of certain reduced disclosure and other requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

• being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced Management’s Discussion and Analysis of Financial Condition and Results of Operations disclosure;

• not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the Sarbanes-Oxley Act);

• not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements, unless the U.S. Securities and Exchange Commission (SEC) determines the new rules are necessary for protecting the public;

• reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and

• exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the date of the first sale of our common equity securities pursuant to an effective registration statement under the Securities Act of 1933, as amended (the Securities Act), which such fifth anniversary will occur in 2029. However, if certain events occur prior to the end of such five-year period, including if we become a large accelerated filer as defined in Rule 12b-2 under the Securities Exchange Act of 1934 (the Exchange Act), our annual gross revenues exceed \$1.235 billion or we issue more than \$1.0A billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period. We have elected to take advantage of certain of the reduced disclosure obligations in this prospectus and in the registration statement of which this prospectus is a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders in the future may be different than what you might receive from other public reporting companies in which you hold equity interests.

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In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates. We intend to rely on other exemptions provided by the JOBS Act, including without limitation, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act. We are also a smaller reporting company as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than \$250.0A million measured on the last business day of our second fiscal quarter, or our annual revenue is less than \$100.0A million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than \$700.0A million measured on the last business day of our second fiscal quarter.

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The Offering

Common stock offered by us

A 700,000A shares. Underwriters’ option to purchase additional shares of common stock offered by us

A 1,200,000 shares. Common stock to be outstanding immediately after this offering

A 74,837,858 shares (or 76,037,858 shares if the underwriters exercise their option to purchase additional shares in full). Use of proceeds

We estimate that the net proceeds to us from this offering will be approximately \$230.6 million (or approximately \$268.6 million if the underwriters exercise their option to purchase additional shares in full), based on the assumed public offering price of \$33.70 per share, the last reported sale price of our common stock on Nasdaq on December 10, 2024, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We currently intend to use the net proceeds from this offering, together with our existing cash, cash equivalents and marketable securities, to fund the research and development of cretostimogene for the treatment of high-risk BCG-unresponsive NMIBC, including the completion of our BOND-Q03 Phase 3 clinical trial, submission of a BLA to the FDA as well as preparation for commercialization, subject to regulatory approval. We intend to use the remaining proceeds, if any, to fund the further research and development of cretostimogene for additional indications, including current and planned clinical trials, and for working capital and other general corporate purposes. See the section titled “Use of Proceeds.”

We will not receive proceeds from the sale of the shares by the selling stockholder. The selling stockholder will receive all of the net proceeds and bear all commissions and discounts, if any, from the sale of our common stock by such selling stockholder. For more information about the selling stockholder, see “Principal and Selling Stockholders” on page 23.

Risk factors

Investing in our common stock involves a high degree of risk. See the section titled “Risk Factors” in this prospectus and the sections incorporated by reference in our Annual Report and Quarterly Report. Together with all other information included and incorporated by reference in this prospectus, for a discussion of risks you should consider carefully before deciding to invest in our common stock.

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Nasdaq Global Select Market trading symbol

A Our common stock is listed on the Nasdaq Global Select Market under the symbol ACGOON.

The number of shares of our common stock to be outstanding after this offering set forth above is based on 67,537,858 shares of our common stock outstanding as of September 30, 2024, and excludes:

• 5,203,163 shares of common stock issuable upon the exercise of stock options outstanding as of September 30, 2024, with a weighted-average exercise price of \$7.52 per share;

• 1,493,501A shares of common stock issuable upon the exercise of stock options granted subsequent to September 30, 2024, with a weighted-average exercise price of \$36.58 per share;

• 7,711,332 shares of common stock reserved for future issuance under our 2024 Incentive Award Plan (the 2024 Plan), as well as any potential evergreen increases pursuant to the terms of the 2024 Plan; and

• 783,096 shares of our common stock reserved for future issuance under our 2024 Employee Stock Purchase Plan (the ESPP), as well as any potential evergreen increases pursuant to the terms of the ESPP. Unless otherwise indicated, all information contained in this prospectus assumes or gives effect to the following:

• no exercise of the outstanding stock options described above; and

• no exercise by the underwriters of their option to purchase additional shares.

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Summary Financial Data

The following tables set forth a summary of our historical financial data as of, and for the periods ended on, the dates indicated. We have derived the summary statements of operations and comprehensive loss data for the years ended December 31, 2022 and 2023 from our audited financial statements contained in our Annual Report, which is incorporated by reference in this prospectus. We have derived the summary statements of operations and comprehensive loss data for the nine months ended September 30, 2023 and 2024 and the summary balance sheet data as of September 30, 2024 from our unaudited condensed financial statements contained in our Quarterly Report, which is incorporated by reference in this prospectus. The unaudited condensed financial statements have been prepared on a basis consistent with our audited financial statements contained in our Annual Report and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, necessary to fairly state the financial information in those statements. You should read these data together with our financial statements and related notes thereto and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” each incorporated by reference in this prospectus from our Annual Report and our Quarterly Report. Our historical results for any prior period are not necessarily indicative of our future results, and our interim results are not necessarily indicative of our expected results for the year ended December 31, 2024.

A Year Ended December 31, A Nine Months Ended September 30, A A 2022 A 2023 A 2024 A A (inA thousands,A except for share and A per A share A data)

A A A (unaudited) A Statements of Operations and Comprehensive Loss Data A A A Revenues A A A Research and collaboration revenue A A \$ 191 A A \$ 204 A A \$ 203 A A \$ 683 A A A A A A A A Operating expenses A A A Research and development A A 29,029 A A 45,752 A A 29,412 A A 55,302 A General and administrative A A 6,408 A A 9,901 A A 6,885 A A 21,998 A A A A A A A Total operating expenses A A 35,437 A A 55,653 A A 36,297 A A 77,300 A A A A A Loss from operations A A (35,246) A A (55,449) A A (36,094) A A (76,617) A Other income (expense), net: A A A Interest (expense) income, net A A (1) A A 6,904 A A 4,100 A A 20,379 A Other (expense), net A A (196) A A (62) A A (58) A A (3) A A A A A A A A Total other (expense) income, net A A (197) A A 6,842 A A 4,042 A A 20,376 A A A A A A A Net loss and comprehensive loss A A \$ (35,443) A A \$ (48,607) A A \$ (32,052) A A \$ (56,241) A A A A A Deemed dividend on redeemable convertible preferred stock issuances A A (474) A A (410) A A (410) A A A Cumulative redeemable convertible preferred stock dividends A A (7,871) A A (18,781) A A (12,846) A A A A A A A A A A Net loss attributable to common stockholders A A \$ (43,788) A A \$ (67,798) A A \$ (45,308) A A \$ (56,241) A A A A A Net loss per share, basic and diluted A A \$ (11.71) A A \$ (15.65) A A \$ (11.18) A A \$ (0.93) A A A A A A A Weighted-average shares of common stock outstanding, basic and diluted(1) A A 3,740,892 A A 4,330,933 A A 4,053,341 A A 60,311,003 A A A A A A A A A A (1) See Note 2 and Note 11 to our audited financial statements and to our unaudited condensed financial statements incorporated by reference in this prospectus from our Annual Report and our Quarterly Report for an explanation of the method used to calculate

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the exercise of stock options outstanding as of September 30, 2024, with a weighted-average exercise price of \$7.52 per share; and 1,493,501 shares of common stock issuable upon the exercise of stock options granted subsequent to September 30, 2024, with a weighted-average exercise price of \$36.58 per share; and 7,711,332 shares of our common stock reserved for future issuance under the 2024 Plan, as well as any potential evergreen increases pursuant to the terms of the 2024 Plan; and 783,096 shares of our common stock reserved for future issuance under the ESPP, as well as any potential evergreen increases pursuant to the terms of the ESPP. 20 Table of Contents DILUTION If you invest in our common stock in this offering, your ownership interest will be immediately and substantially diluted to the extent of the difference between the public offering price per share and the adjusted net tangible book value per share of our common stock immediately after this offering. As of September 30, 2024, our historical net tangible book value was \$536.84 million, or \$7.95 per share of our common stock, based on 67,537,858 shares of common stock issued and outstanding as of such date. Our historical net tangible book value per share represents total tangible assets less total liabilities, divided by the number of shares of common stock outstanding at September 30, 2024. After giving effect to the sale and issuance of 7,300,000 shares of our common stock by us in this offering at an assumed public offering price of \$33.70 per share, the last reported sale price of our common stock on Nasdaq on December 10, 2024, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our as adjusted net tangible book value as of September 30, 2024 would have been approximately \$767.3 million, or approximately \$10.25 per share. This amount represents an immediate increase in as adjusted net tangible book value of approximately \$2.30 per share to our existing stockholders and an immediate dilution in as adjusted net tangible book value of approximately \$23.45 per share to new investors purchasing shares of common stock in this offering. Dilution per share to new investors is determined by subtracting as adjusted net tangible book value per share after this offering from the public offering price per share paid by new investors. The following table illustrates this dilution (without giving effect to any exercise by the underwriters of their option to purchase additional shares): Assumed public offering price per share \$33.70 Historical net tangible book value per share as of September 30, 2024 \$7.95 Increase in as adjusted net tangible book value per share attributable to new investors participating in this offering 2.30 As adjusted net tangible book value per share after this offering 10.25 Dilution per share to new investors participating in this offering 23.45 Each \$1.00 increase or decrease in the assumed public offering price of \$33.70 per share, the last reported sale price of our common stock on Nasdaq on December 10, 2024, would increase or decrease, as applicable, the as adjusted net tangible book value per share after this offering by approximately \$0.09 per share, and dilution in as adjusted net tangible book value per share to new investors by approximately \$0.91 per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and the estimated offering expenses payable by us. Each increase of 1.04 million shares in the number of shares of common stock offered by us would increase our as adjusted net tangible book value per share after this offering by approximately \$0.29 per share and decrease the dilution to investors participating in this offering by approximately \$0.29 per share, assuming that the assumed public offering price of \$33.70 per share remains the same, and after deducting the estimated underwriting discounts and commissions and the estimated offering expenses payable by us. Each decrease of 1.04 million shares in the number of shares of common stock offered by us would decrease our as adjusted net tangible book value per share after this offering by approximately \$0.29 per share and increase the dilution to investors participating in this offering by approximately \$0.29 per share, assuming that the assumed public offering price of \$33.70 per share remains the same, and after deducting the estimated underwriting discounts and commissions and the estimated offering expenses payable by us. We will not receive any proceeds from any sale of shares of our common stock in this offering by the selling stockholder; accordingly, there is no dilutive impact as a result of this sale. 21 Table of Contents If the underwriters exercise their option to purchase additional shares in full in this offering, the as adjusted net tangible book value after the offering would be approximately \$10.59 per share, the increase in as adjusted net tangible book value per share to existing stockholders would be approximately \$2.64 per share and the dilution per share to investors in this offering would be \$23.11 per share, in each case assuming a public offering price of \$33.70 per share, the last reported sale price of our common stock on Nasdaq on December 10, 2024. The dilution information above is for illustration purposes only. Our as adjusted net tangible book value following the closing of this offering will depend on the actual public offering price and other terms of this offering determined at pricing. The foregoing table and calculations (other than the historical net tangible book value calculations) are based on 67,537,858 shares of our common stock outstanding as of September 30, 2024, and excludes: 5,203,163 shares of common stock issuable upon the exercise of stock options outstanding as of September 30, 2024, with a weighted-average exercise price of \$7.52 per share; 1,493,501 shares of common stock issuable upon the exercise of stock options granted subsequent to September 30, 2024, with a weighted-average exercise price of \$36.58 per share; 7,711,332 shares of our common stock reserved for future issuance under the 2024 Plan, as well as any potential evergreen increases pursuant to the terms of the 2024 Plan; and 783,096 shares of our common stock reserved for future issuance under the ESPP, as well as any potential evergreen increases pursuant to the terms of the ESPP. To the extent any outstanding options are exercised, new options or other equity awards are issued under our equity incentive plans, or we issue additional equity or convertible securities in the future, there will be further dilution to new investors participating in this offering. 22 Table of Contents PRINCIPAL AND SELLING STOCKHOLDERS The following table sets forth information with respect to the beneficial ownership of our common stock as of September 30, 2024, and as adjusted to reflect the sale of shares of common stock offered by us and the selling stockholder in this offering, by: each of our named executive officers; each of our directors; all of our executive officers and directors as a group; each person or group of affiliated persons known by us to beneficially own more than 5% of our common stock; and the selling stockholder. The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC. Under these rules, beneficial ownership includes any shares as to which a person has sole or shared voting power or investment power. Applicable percentage ownership is based on 67,537,858 shares of common stock outstanding on September 30, 2024. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options or other rights held by such person that are currently exercisable or that will become exercisable or otherwise vest within 60 days of September 30, 2024 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. The table below excludes any potential purchases in this offering by the beneficial owners identified in the table below. Unless otherwise indicated, the address of each beneficial owner listed below is c/o CG Oncology, Inc., 400 Spectrum Center Drive, Suite 2040, Irvine, CA 92618. We believe, based on information provided to us, that each of the stockholders listed below has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable. Beneficial Ownership Prior to the Offering Shares Being Offered Beneficial Ownership After the Offering Name of Beneficial Owner Number Percentage Number Percentage 5% or Greater Stockholders Entities affiliated with ORI Capital(1) 4,290,913 6.4% 4,558,812 6.8% Decheng Capital Global Life Sciences Fund IV, L.P.(2) 4,558,812 6.8% 4,558,812 6.8% Entities affiliated with Longitude Venture Partners(3A) 4,662,268 6.9% 4,662,268 6.9% Kissei Pharmaceutical Co., Ltd.(4) 3,543,533 5.2% 3,543,533 5.2% Named Executive Officers and Directors Arthur Kuan(5) 486,409 0.7% 486,409 0.7% Ambaw Bellette(6) 313,331 0.5% 313,331 0.5% Vijay Kasturi, M.D.(7) 151,156 0.2% 151,156 0.2% Brian Liu, M.D.(8) 1,300 0.0% 1,300 0.0% Susan Graf(9) 36,258 0.0% 36,258 0.0% James J. Mul, Ph.D.(10) 72,293 0.1% 72,293 0.1% Leonard Post, Ph.D.(11) 143,811 0.2% 143,811 0.2% Simone Song(12) 4,906,141 7.3% 4,906,141 7.3% Victor Tong, Jr.(13) 1,300 0.0% 1,300 0.0% All executive officers and directors as a group (10 persons) 1,823,086 2.7% 1,823,086 2.7% Less than 1% 23 Table of Contents (1) Consists of (i) 586,982 shares of common stock held by Unique Diamond Investments Limited and (ii) 3,703,931 shares of common stock held by Charming Jade Limited. Charming Jade is offering 700,000 shares of common stock in this offering. Unique Diamond Investments Limited is a wholly-owned subsidiary of ORI Healthcare Fund, L.P. ORI Capital Inc. is the general partner of ORI Healthcare Fund, L.P. and may be deemed to have voting, investment and dispositive power with respect to these securities. ORI Capital Inc. is a wholly-owned subsidiary of ORI Capital Holding Inc, which is a wholly-owned subsidiary of Healthcare Seed Limited. Charming Jade Limited is a wholly-owned subsidiary of ORI Healthcare Fund II, L.P. ORI Capital II Inc. is the general partner of ORI Healthcare Fund II, L.P. and may be deemed to have voting, investment and dispositive power with respect to these securities. ORI Capital II Inc. is a wholly-owned subsidiary of ORI Capital Holding Inc, which is a wholly-owned subsidiary of Healthcare Seed Limited. Ms. Song is the sole owner of Healthcare Seed Limited. The business address for Ms. Song and these entities is C/O Room Nos. 4727-4734, 47/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong. (2) Consists of 4,558,812 shares of common stock held by Decheng Capital Global Life Sciences Fund IV, L.P. Decheng Capital Management IV (Cayman), LLC (the Decheng GP) is the general partner of the Fund. Xiangmin Cui is the manager of the Decheng GP. Each of the Fund, the Decheng GP and Dr. Cui may be deemed to beneficially own the securities held by the Fund. Each of the Fund, the Decheng GP and Dr. Cui disclaim beneficial ownership of these securities, except to the extent of their respective pecuniary interests therein. The business address for Decheng is 3000 Sand Hill Road, Building 2, Suite 110, Menlo Park, California 94025. (3) Consists of (i) 3,190,463 shares of common stock held by Longitude Venture Partners IV, L.P. (LVPIV) and (ii) 1,471,805 shares of common stock held by Longitude Prime Fund, L.P. (LPPF). Longitude Capital Partners IV, LLC (LCPIV) is the general partner of LVPIV and may be deemed to have voting, investment and dispositive power with respect to the securities held by LVPIV. Longitude Prime Partners, LLC (LPP) is the general partner of LPPF and may be deemed to have voting, investment and dispositive power with respect to the securities held by LPP. Juliet Tammenoms Bakker and Patrick G. Enright are the managing members of LCPIV and LPP and may each be deemed to share voting, investment and dispositive power with respect to these securities. Each of LPP, LCPIV, Ms. Tammenoms Bakker and Mr. Enright disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests therein. The business address for these individuals and entities is 2740 Sand Hill Road, 2nd Floor, Menlo Park, California 94025. (4) Consists of 3,543,533 shares of common stock held by Kissei Pharmaceutical Co., Ltd. (Tokyo Stock Exchange, stock code: 4547). The business address for Kissei is 19-48 Yoshino, Matsumoto City, Nagano, Japan. (5) Consists of 36,151 shares of common stock held directly and 450,258 shares of common stock underlying options held by Mr. Kuan that are exercisable as of September 30, 2024 or that will become exercisable within 60 days after such date. (6) Consists of 313,331 shares of common stock underlying options held by Mr. Bellette that are exercisable as of September 30, 2024 or that will become exercisable within 60 days after such date. (7) Consists of 1,315 shares of common stock held directly and 149,841 shares of common stock underlying options held by Dr. Kasturi that are exercisable as of September 30, 2024 or that will become exercisable within 60 days after such date. (8) Consists of 1,300 shares of common stock underlying options held by Mr. Liu that are exercisable as of September 30, 2024 or that will become exercisable within 60 days after such date. (9) Consists of 36,258 shares of common stock underlying options held by Ms. Graf that are exercisable as of September 30, 2024 or that will become exercisable within 60 days after such date. (10) Consists of 72,293 shares of common stock underlying options held by Dr. Mul that are exercisable as of September 30, 2024 or that will become exercisable within 60 days after such date. (11) Consists of 143,811 shares of common stock underlying options held by Dr. Post that are exercisable as of September 30, 2024 or that will become exercisable within 60 days after such date. (12) Consists of (i) 586,982 shares of common stock held by Unique Diamond Investments Limited, (ii) 3,703,931 shares of common stock held by Charming Jade Limited, of which 700,000 shares are being offered in this offering, (iii) 613,928 shares of common stock held directly by Ms. Song and (iv) 1,300 shares of common stock underlying options held by Ms. Song that are exercisable as of September 30, 2024 or that will become exercisable within 60 days after such date, as further described in footnote 1 above. (13) Consists of 1,300 shares of common stock underlying options held by Mr. Tong, Jr. that are exercisable as of September 30, 2024 or that will become exercisable within 60 days after such date. (14) Includes the shares described in footnotes 5 through 13, excludes shares held by Unique Diamond Investments Limited and Charming Jade Limited, and includes 2,000 shares of common stock held by others. 24 Table of Contents DESCRIPTION OF CAPITAL STOCK As of September 30, 2024, we had one class of securities registered pursuant to Section 12 of the Exchange Act: our common stock. General The following description summarizes some of the terms of our common stock. Because it is only a summary, it does not contain all the information that may be important to you and is subject to and qualified in its entirety by reference to our amended and restated certificate of incorporation (the certificate of incorporation) and amended and restated bylaws (the bylaws), copies of which are filed as exhibits to the Annual Report and are incorporated by reference in this prospectus. We encourage you to read our certificate of incorporation and our bylaws for additional information. Following the closing of this offering, our authorized capital stock will consist of 700,000,000 shares of common stock, par value \$0.0001 per share, and 70,000,000 shares of preferred stock, par value \$0.0001 per share. Voting Rights Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders, including the election of directors, and do not have cumulative voting rights. An election of directors by our stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Subject to the supermajority votes for some matters, other matters shall be decided by the affirmative vote of our stockholders having a majority in voting power of the votes cast by the stockholders present or represented and voting on such matter. Our certificate of incorporation and bylaws also provide that our directors may be removed only for cause and only by the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock entitled to vote thereon. In addition, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock entitled to vote thereon is required to amend or repeal, or to adopt any provision inconsistent with, several of the provisions of our certificate of incorporation. Dividend Rights Subject to preferences that may be applicable to any then outstanding preferred stock, holders of common stock are entitled to receive ratably those dividends, if any, as may be declared by our board of directors out of legally available funds. Liquidation Rights In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in the net assets available for distribution to stockholders after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Rights and Preferences Holders of common stock have no preemptive or conversion rights or subscription rights and there are no, redemption or sinking funds provisions applicable to the common stock. The rights, preferences and privileges of holders of common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future. Fully Paid and Nonassessable The outstanding shares of common stock are duly authorized, validly issued, fully paid and nonassessable. 25 Table of Contents Transfer Agent and Registrar The transfer agent and registrar for our common stock is Broadridge Corporate Issuer Solutions, LLC. The Nasdaq Global Select Market Listing Our common stock is listed and traded on the Nasdaq Global Select Market under the symbol CGON. Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws Some provisions of Delaware law, our certificate of incorporation and our bylaws could make the following transactions more difficult: an acquisition of us by means of a tender offer; an acquisition of us by means of a proxy contest or otherwise; or the removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions which provide for payment of a premium over the market price for our shares. These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms. Undesignated Preferred Stock The ability of our board of directors, without action by the stockholders, to issue up to 70,000,000 shares of undesignated preferred stock with voting or other rights or preferences as designated by our board of directors could impede the success of any attempt to change control of us. These and other provisions may have the effect of deferring hostile takeovers or delaying changes in control or management of our company. Stockholder Meetings Our certificate of incorporation provides that a special meeting of stockholders may be called only by our chairperson of the board, chief executive officer or president, or by a resolution adopted by a majority of our board of directors. Requirements for Advance Notification of Stockholder Nominations and Proposals Our bylaws establish advance notice procedures with respect to stockholder proposals to be brought before a stockholder meeting and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. Elimination of Stockholder Action by Written Consent Our certificate of incorporation and bylaws eliminate

the right of stockholders to act by written consent without a meeting. Staggered Board of Directors Our bylaws provide that our board of directors is divided into three classes. The directors in each class serve for a three-year term, with one class being elected each year by our stockholders. This system of electing and a 26 Table of Contents removing directors may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors. Removal of Directors Our certificate of incorporation and bylaws provide that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of the holders of at least two thirds in voting power of the outstanding shares of stock entitled to vote in the election of directors. Stockholders Not Entitled to Cumulative Voting Our certificate of incorporation does not permit stockholders to cumulate their votes in the election of directors. Accordingly, the holders of a majority of the outstanding shares of our common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they choose, other than any directors that holders of our preferred stock may be entitled to elect. Delaware Anti-Takeover Statute We are subject to SectionÂ 203 of the Delaware General Corporation Law, which prohibits persons deemed to be â€œinterested stockholdersâ€ from engaging in a â€œbusiness combinationâ€ with a publicly held Delaware corporation for three years following the date these persons become interested stockholders unless the businessÂ combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an â€œinterested stockholderâ€ is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporationâ€™s voting stock. Generally, a â€œbusiness combinationâ€ includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors. Choice of Forum Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the Court of Chancery) (or, in the event the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) will be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i)Â any derivative action or proceeding brought on our behalf; (ii)Â any action asserting a claim of breach of a fiduciary duty by any of our directors, officers or stockholders to us or our stockholders; (iii)Â any action asserting a claim against us arising pursuant to any provision of the Delaware General Corporation Law or our certificate of incorporation or amended or restated bylaws; or (iv)Â any action asserting a claim governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law. The provision would not apply to suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, our certificate of incorporation also provides that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, including all causes of action asserted against any defendant to such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. In any case, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations Â 27 Table of Contents thereunder. The enforceability of similar choice of forum provisions in other companiesâ€™ certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. Our certificate of incorporation also provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to this choice of forum provision. It is possible that a court of law could rule that the choice of forum provision contained in our amended and restated certificate of incorporation is inapplicable or unenforceable if it is challenged in a proceeding or otherwise. Amendment of Charter and Bylaw Provisions The amendment of any of the above provisions, except for the provisions which do not allow for cumulative voting, would require approval by holders of at least two thirds of the voting power of all of the then outstanding shares of stock entitled to vote thereon, voting together as a single class. The provisions of Delaware law, our certificate of incorporation and our bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in the composition of our board and management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests. Limitations of Liability and Indemnification Matters For a discussion of liability and indemnification, see the section titled â€œExecutive Compensationâ€“Limitations of Liability and Indemnification Mattersâ€ in our Annual Report, which is incorporated by reference in this prospectus. Â 28 Table of Contents MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the Code), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the IRS), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock. This discussion is limited to Non-U.S. Holders that hold our common stock as a â€œcapital assetâ€ within the meaning of SectionÂ 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holderâ€™s particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax provisions of the Code. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation: Â 29 Table of Contents Â 29 Table of Contents U.S. expatriates and former citizens or long-term residents of the United States; Â 29 Table of Contents Â 29 Table of Contents persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment; Â 29 Table of Contents Â 29 Table of Contents banks, insurance companies and other financial institutions; Â 29 Table of Contents Â 29 Table of Contents brokers, dealers or traders in securities; Â 29 Table of Contents Â 29 Table of Contents â€œcontrolled foreign corporations,â€ â€œpassive foreign investment companiesâ€ and corporations that accumulate earnings to avoid U.S. federal income tax; Â 29 Table of Contents Â 29 Table of Contents partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein); Â 29 Table of Contents Â 29 Table of Contents tax-exempt organizations or governmental organizations; Â 29 Table of Contents Â 29 Table of Contents persons deemed to sell our common stock under the constructive sale provisions of the Code; Â 29 Table of Contents Â 29 Table of Contents persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation; Â 29 Table of Contents Â 29 Table of Contents tax-qualified retirement plans; and Â 29 Table of Contents Â 29 Table of Contents â€œqualified foreign pension fundsâ€ as defined in SectionÂ 897(d)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds. If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them. THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE Â 29 Table of Contents APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY. Definition of a Non-U.S. Holder For purposes of this discussion, a â€œNon-U.S. Holderâ€ is any beneficial owner of our common stock that is neither a â€œU.S. personâ€ nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following: Â 29 Table of Contents Â 29 Table of Contents an individual who is a citizen or resident of the United States; Â 29 Table of Contents Â 29 Table of Contents a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia; Â 29 Table of Contents Â 29 Table of Contents an estate, the income of which is subject to U.S. federal income tax regardless of its source; or Â 29 Table of Contents Â 29 Table of Contents a trust that (i)Â is subject to the primary supervision of a U.S. court and the control of one or more â€œUnited States personsâ€ (within the meaning of SectionÂ 7701(a)(30) of the Code), or (ii)Â has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes. Distributions As described in the section titled â€œDividend Policy,â€ we do not anticipate declaring or paying cash dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holderâ€™s adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described in the subsection titled â€œSale or Other Taxable Dispositionâ€ below. Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-BEN or W-BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). This certification must be provided to us or our withholding agent before the payment of dividends and must be updated periodically. If a Non-U.S. Holder holds the stock through a financial institution or other agent, the Non-U.S. Holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty. If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holderâ€™s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holderâ€™s conduct of a trade or business within the United States. Â 30 Table of Contents Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates as if the Non-U.S. Holder were a resident of the United States. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules. Sale or Other Taxable Disposition Subject to the discussion below of backup withholding and withholding under FATCA (defined below), a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless: Â 29 Table of Contents Â 29 Table of Contents the gain is effectively connected with the Non-U.S. Holderâ€™s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such gain is attributable); Â 29 Table of Contents Â 29 Table of Contents the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or Â 29 Table of Contents Â 29 Table of Contents our common stock constitutes a U.S. real property interest (USRPI) by reason of our status as a U.S. real property holding corporation (USRPHC) for U.S. federal income tax purposes. Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items. A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (unless an applicable income tax treaty provides for different treatment) on gain realized upon the sale or other taxable disposition of our common stock, which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses. With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, our common stock will not be a USRPI with respect to a Non-U.S. Holder if our common stock is â€œregularly traded,â€ as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holderâ€™s holding period. Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules. Information Reporting and Backup Withholding Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E, or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder. Â 31 Table of Contents Regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will be subject to backup withholding or information reporting unless the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holderâ€™s U.S. federal income tax liability, provided the required information is timely furnished to the IRS. Additional Withholding Tax on Payments Made to Foreign Accounts Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections are commonly referred to as the Foreign Account Tax Compliance Act (FATCA)) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or subject to the proposed Treasury Regulations discussed below, gross proceeds from the sale or other disposition of, our common stock paid to a â€œforeign financial institutionâ€ or a â€œnon-financial foreign entityâ€ (each as defined in the Code), unless (i)Â the foreign financial institution undertakes certain diligence and reporting obligations, (ii)Â the non-financial foreign entity either certifies it does not have any â€œsubstantial United States ownersâ€ (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (iii)Â the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (i)Â above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain â€œspecified United States personsâ€ or â€œUnited States owned foreign entitiesâ€ (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would also have applied to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers (including applicable withholding agents) generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. There can be no assurance that final Treasury Regulations would provide an exemption from FATCA withholding for gross proceeds. Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

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rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering. European Economic Area In relation to each Member State of the European Economic Area (each, a Relevant State), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the EU Prospectus Regulation (as defined below), except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the EU Prospectus Regulation: A (i) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation; A (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the representatives; or A (iii) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of the shares shall require us or any of the representatives to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation. For the purposes of this provision, the expression an "offer" in relation to the shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, and the expression EU Prospectus Regulation means Regulation (EU) 2017/1129 (as amended). United Kingdom Each underwriter has represented and agreed that: A (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to us; and A (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom. A 38 Table of Contents No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time: A (i) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation (as defined below); A (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or A (iii) in any other circumstances falling within Section 86 of the FSMA, provided that no such offer of the shares shall require us or any of the representatives to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. This prospectus is only for distribution to and directed at: (i) in the United Kingdom, persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), and high net worth entities falling within Article 49(2)(a) to (d) of the Order; (ii) persons who are outside the United Kingdom; and (iii) any other person to whom it can otherwise be lawfully distributed (all such persons together, Relevant Persons). Any investment or investment activity to which this prospectus relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a Relevant Person should not rely on it. Hong Kong The shares of common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares of common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance. Japan The shares of common stock have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person (as defined below) or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities A 39 Table of Contents in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan. Singapore This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the shares of common stock were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of common stock, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the SFA)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is: A (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or A (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor; securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' "rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except: A (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; A (b) A (b) where no consideration is or will be given for the transfer; A (c) A (c) where the transfer is by operation of law; or A (d) A (d) as specified in Section 276(7) of the SFA. Switzerland The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the SIX) or on any other stock exchange or regulated trading facility in Switzerland. This prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this prospectus nor any other offering or marketing material relating to us, the offering, or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offering of shares will not be supervised by, the Swiss Financial Market Supervisory A 40 Table of Contents Authority FINMA, and the offering of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the shares. Dubai International Financial Centre This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the DFSA). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor. Australia No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. Any offer in Australia of the shares may only be made to persons (Exempt Investors) who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act. The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring the shares must observe such Australian on-sale restrictions. This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters. Israel In the State of Israel this prospectus shall not be regarded as an offer to the public to purchase shares of common stock under the Israeli Securities Law, 5728 - 1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728 - 1968, including if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions (the Addressed Investors); or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728 - 1968, subject to certain conditions (the Qualified Investors). The Qualified Investors shall not be taken into account in the count A 41 Table of Contents of the Addressed Investors and may be offered to purchase shares of common stock in addition to the 35 Addressed Investors. The company has not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728 - 1968. We have not and will not distribute this prospectus or make, distribute or direct an offer to subscribe for our common stock to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors. Qualified Investors may have to submit written evidence that they meet the definitions set out in of the First Addendum to the Israeli Securities Law, 5728 - 1968. In particular, we may request, as a condition to be offered common stock, that Qualified Investors will each represent, warrant and certify to us and/or to anyone acting on our behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728 - 1968; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728 - 1968 regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728 - 1968 and the regulations promulgated thereunder in connection with the offer to be issued common stock; (iv) that the shares of common stock that it will be issued are, subject to exemptions available under the Israeli Securities Law, 5728 - 1968: (a) for its own account; (b) for investment purposes only; and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728 - 1968; and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor's name, address and passport number or Israeli identification number. A 42 Table of Contents LEGAL MATTERS The validity of the shares of common stock offered hereby will be passed upon for us by Cooley LLP, New York, New York. The underwriters are being represented by Latham & Watkins LLP, San Diego, California. The selling stockholder is being represented by Goodwin Procter LLP, New York, New York. EXPERTS Ernst & Young LLP, independent registered public accounting firm, has audited our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing. WHERE YOU CAN FIND MORE INFORMATION We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information about us and the common stock offered hereby, we refer you to the registration statement and the exhibits and schedules filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. We are subject to the information and periodic and current reporting requirements of the Exchange Act and, in accordance therewith, file periodic reports, proxy statements and other information with the SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy statements and other information regarding companies that file electronically with it. Our periodic and current reports, proxy statements and other information are available at www.sec.gov. We also maintain a website at https://cgoncology.com. You may access our proxy statements, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The reference to our website address does not constitute incorporation by reference of the information contained on our website, and you should not consider the contents of our website in making an investment decision with respect to our common stock. We have included our website address in this prospectus solely as an inactive textual reference. A 43 Table of Contents INCORPORATION OF CERTAIN INFORMATION BY REFERENCE The SEC allows us to "incorporate by reference" information from other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. We incorporate by reference in this prospectus and the registration statement of which this prospectus form a part the information or documents listed below that we have filed with the SEC, and any future filings we will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of the initial filing of the registration statement of which this prospectus is a part and prior to effectiveness of such registration statement: A A "our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 26, 2024; A A "our Quarterly Reports on Form 10-Q for the three months ended March 31, 2024, filed with the SEC on May 9, 2024, the three months ended June 30, 2024, filed with the SEC on August 8, 2024, and the three months ended September 30, 2024, filed with the SEC on November 12, 2024; A A "our Current Reports on Form 8-K (other than information furnished rather than filed), filed with the SEC on January 30, 2024, February 16, 2024, May 3, 2024, May 24, 2024 and December 5, 2024; and A A "the description of our common stock which is registered under Section 12 of the Exchange Act, in our registration statement on Form 8-A, filed on January 22, 2024, as updated by Exhibit 4.3 of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 26, 2024, including any amendments or reports filed for the purpose of updating such description. We will furnish at no cost to you, on written or oral request, a copy of any or all of the reports or documents incorporated by reference in this prospectus, including exhibits to these documents. You should direct any requests for documents to CG Oncology, Inc., 400 Spectrum Center Drive, Suite 2040, Irvine, CA 92618. You also may access these filings on our website at https://cgoncology.com. We do not incorporate the information on our website in this prospectus or any supplement to this prospectus and you should not consider any information on, or that can be accessed through, our website as part of this prospectus or any supplement to this prospectus (other than those filings with the SEC that we specifically incorporate by reference in this prospectus or any supplement to this prospectus). Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed modified, superseded or replaced for purposes of this prospectus to the extent that a statement

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(B)~"KP"~T.H.=8,+~^IYA~J3~M6~"PO@>8BK.K5)HCSBA5X~1~4.F.%A?~PU~HC~I87P/~*LMZ44QYQ0~J~M~#~J~M36~"PO@>8:ATQ@L~X~F%6=6J~*8XH5>~6AU~IC~I87P/~*0Z8P6~\#S~K.K5%;
M>~<4~O>0ZATQ@L~X~F~H=8~1~^IYA5G5JBF~\#%7~%~H=0Z8P6~\#%5~#4.F.%A~P~PJ5JU13~G~"KP"~T.H.=8,+~^IYA~J3~"PO@>859U:HCSBA5X~1~4.F.%A~M?
PU~HC~I87P/~*LMZ44QYQ0~J~*2V~U~F~+~ZATQ@L~X~F~T/~U~"TRA13~"MH4C~(I2.P~M~Q?~J=6J5~V6;95)H02~M34NJJ81~J~F~+~+~(A~+~7EQ~42TVE8~M1?
~%5[1~LX1>2LNP1~2YA~+~B\$1581)~@~WTLDDMB~BW~]~M~+~66BHT~TA6~G~V~J~M~J~NE8996;9~V~2~G~W~+~%OFFD5~%OV~(NU9Y8A~WI~=@~7~I0Y3E3D~%~#T1~M~N5%4D1~99I~
~%Y#~.D2W~Q~)~L~+~+~J8~6~+~&~C4~D6~%8B/IMZ1R~+~7~ZH~J~#~M~J6K~7~D~B~A~F~J~ZE~4W~%S~Z0R09D1~>26FR0~I/H3~IV6~78~L~J~J~2~[~I2A~&~M95~90~0EWD7~;7E4~7~M~1~#~
~<~I5~+~4~HH~+~82I~A7H~0~0RV2~E2~R2DB~C~M~P~A~)~PAG~N3ATS~B~HR~S~+~J~0~A~+~4HF3S2~+~I6~+~61~2~1~*~G~1~I~+~V~+~)~M~K~K~=@~NVV2I0S~0~I~

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