REFINITIV

DELTA REPORT

10-Q

CRIS - CURIS INC

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1267
CHANGES	151
DELETIONS	740
ADDITIONS	376

REFINITIV

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark one)

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

For the quarterly period ended September 30, 2023 March 31, 2024

OR

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

For the transition period from _____ to _____.

Commission File Number: 000-30347

CURIS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**04-3505116**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

128 Spring Street, Building C - Suite 500, Lexington, Massachusetts 02421

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (617) 503-6500

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Par Value $0.01 per share	CRIS	Nasdaq Capital Market

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

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

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

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

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

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

As of October 26, 2023 April 30, 2024, there were 5,883,063 5,894,085 shares of the registrant's common stock, par value $0.01 per share, outstanding.

CURIS, INC. AND SUBSIDIARIES QUARTERLY REPORT ON FORM 10-Q

Table of Contents

Cautionary Note Regarding Forward-Looking Statements and Industry Data

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. All statements other than statements of historical fact contained in this report Report are statements that could be deemed forward-looking statements, including without limitation any statements with respect to the plans, strategies and objectives of management for future operations; statements concerning product research, development and commercialization plans, timelines and anticipated results; statements of expectation or belief; statements with respect to clinical trials and studies; statements with respect to royalties and milestones; statements with respect to the therapeutic potential of drug candidates; expectations of revenue, expenses, earnings or losses from operations, or other financial results; and statements of assumptions underlying any of the foregoing. Without limiting the foregoing, the words "anticipate(s)", "believe(s)", "focus(es)", "could", "estimate(s)", "expect(s)", "intend(s)", "may", "plan(s)", "seek(s)", "will", "strategy", "mission", "potential", "should", "would" and other similar language, whether in the negative or affirmative, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements may include, but are not limited to, statements about:

- *the initiation, timing, progress and results of future preclinical studies and clinical trials, and our research and development programs, including our lead clinical stage drug candidate program for emavusertib;*
- *our estimates of the period in which we anticipate that existing cash, and cash equivalents, and investments will enable us to fund our current and planned operations;*
- *our ability to continue as a going concern;*
- *our ability to obtain additional financing;*
- *our ability to establish and maintain collaborations;*
- *our plans to develop and commercialize our drug candidates; emavusertib;*
- *the timing or likelihood of regulatory filings and approvals;*
- *the implementation of our business model and strategic plans for our business, drug candidates candidate and technology;*
- *our estimates regarding expenses, future revenue and capital requirements;*
- *developments and projections relating to our competitors and our industry;*
- *our commercialization, marketing and manufacturing capabilities and strategy;*
- *the rate and degree of market acceptance and clinical utility of our products;*
- *our competitive position; and*
- *our intellectual property position.*

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors. We therefore caution you against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in these forward-looking statements include the factors discussed below under the heading "Risk Factor Summary" and the risk factors detailed further in Item 1A, "Risk Factors" of Part I of our Annual Report on Form 10-K for the year ended December 31, 2022, as supplemented by the risk factors discussed in Part II, Item 1A, "Risk Factors" in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023 December 31, 2023, and, if applicable, those included under Part II, Item 1A of this Quarterly Report on Form 10-Q.

This report includes statistical and other industry and market data that we obtained from industry publications and research, surveys, and studies conducted by third parties as well as our own estimates. All of the market data used in this report involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. Industry publications and third-party third party research, surveys, and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Our estimates of the potential market opportunities for our drug candidates emavusertib include several key assumptions based on our industry knowledge, industry publications, third-party third party research, and other surveys, which may be based on a small sample size and may fail to accurately reflect market opportunities. While we believe that our internal assumptions are reasonable, no independent source has verified such assumptions.

The forward-looking statements included in this report represent our estimates as of the filing date of this report. We specifically disclaim any obligation to update these forward-looking statements in the future. These forward-looking statements should not be relied upon as representing our estimates or views as of any date subsequent to the date of this report.

Risk Factor Summary

Investment in our securities involves risk. You should carefully consider the following summary of what we believe to be the principal risks facing our business, in addition to the risks described more fully in Item 1A, "Risk Factors" of Part I of our Annual Report on Form 10-K for the year

ended December 31, 2022, as supplemented by the risk factors discussed in Part II, Item 1A, “Risk Factors” in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023 December 31, 2023, and, if applicable, those included under Part II, Item 1A “Risk Factors” of this Quarterly Report on Form 10-Q and other information included in this report. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we presently deem less significant may also impair our business operations.

If any of the following risks occurs, our business, financial condition, and results of operations and future growth prospects could be materially and adversely affected, and the actual outcomes of matters as to which forward-looking statements are made in this report could be materially different from those anticipated in such forward-looking statements.

- We have identified conditions and events that raise substantial doubt about our ability to continue as a going concern.
- We have incurred substantial losses, expect to continue to incur substantial losses for the foreseeable future and may never generate significant revenue or achieve or maintain profitability.
- We will require substantial additional funding, capital, and if we are unable to raise capital when needed, we could be forced to delay, reduce or eliminate our drug development programs program or commercialization efforts.
- We are dependent depend heavily on the success of our most advanced lead clinical stage drug candidate emavusertib, for which we are conducting the TakeAim Leukemia Phase 1/2 and TakeAim Lymphoma Phase 1/2 studies and a Phase 1 clinical trials. study of emavusertib in combination with azacitidine and venetoclax to treat acute myeloid leukemia, or AML. If we are unable to continue and complete the clinical development, obtain marketing approval and successfully commercialize emavusertib, either alone or with a collaborator, emauvsertib, or if we experience significant delays in doing so, our business will be materially harmed.
- If clinical trials of We have never obtained marketing approval for a drug candidate and we may be unable to obtain, or may be delayed in obtaining, marketing approval for emavusertib or any future drug candidates that we, or any future collaborators, may develop fail to satisfactorily demonstrate safety and efficacy to the U.S. Food and Drug Administration, or FDA, and other regulators, we, or any collaborators, may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of these drug candidates. develop.
- Adverse events or undesirable side effects caused by, or other unexpected properties of, drug candidates that we We may not be successful in establishing additional strategic collaborations, which could adversely affect our ability to develop may be identified during development and could delay or prevent their marketing approval or limit their use. commercialize emavusertib.
- We rely in part on third parties to conduct clinical trials of our product candidates emavusertib and for the research, development and commercialization of certain programs, and those if such third parties may not perform satisfactorily, inadequately, including by failing to meet deadlines for the completion of such trials, research or testing. testing, then we may not be able to successfully develop and commercialize emavusertib and grow our business.
- Even if we complete the necessary preclinical studies and clinical trials, the marketing approval process is expensive, time consuming and uncertain and may prevent us or any future collaborators from obtaining approvals for the commercialization of emavusertib.
- We face substantial competition, and our competitors may discover, develop or commercialize drugs before or more successfully than we do.
- If we are unable We may not be able to obtain and maintain sufficient patent protection for our technologies and drugs, or if our licensors are unable may not be able to obtain and maintain sufficient patent protection for the technologies technology or drugs that we license from them, or if and the scope of such patent protection is we or they do obtain may not sufficiently broad, be sufficient to stop our competitors could develop and commercialize drugs from using similar or identical to ours, and our ability to successfully commercialize our drug candidates may be adversely affected. technology.
- If we The alleged events of default, or our collaborators are not able to obtain, or if there are delays in obtaining, required regulatory approvals, we or they will not be able to commercialize, or will be delayed in commercializing, our drug candidates, and our ability to generate revenue will be materially impaired.

- In the any future allegations of an event of a default, by us or Curis Royalty under the Oberland Purchase Agreement as defined below, we could, among other consequences, lose our retained rights to future royalty and royalty related payments on commercial sales of Erivedge, be required to repurchase the Purchased Receivables, as defined below, at a price that is a multiple of the payments we have received, and our ability to enter into future arrangements may be inhibited, all of which could have a material adverse effect on our business, financial condition and stock price. In March 2023, Curis and Curis Royalty received a letter from counsel to Oberland Capital Management, LLC, the Purchasers, as defined below, and the Agent, as defined below, alleging defaults under Sections 4.04 and 6.04(b) of the Oberland Purchase Agreement and demanding cure of the asserted default under Section 6.04(b) of the Oberland Purchase Agreement. The letter further alleges that these alleged defaults are events of default under the Oberland Purchase Agreement and that each alleged default separately entitles the Purchasers to exercise the put option, which would require Curis Royalty to repurchase the Purchased Receivables at a price, referred to as the Put/Call Price, equal to 250% of the sum of the upfront purchase price and any portion of the milestone payments paid in a lump sum by the Purchasers, if any, minus certain

  payments previously received by the Purchasers with respect to the Purchased Receivables. As of September 30, 2023, the estimated amount of the Put/Call Price is up to $63.0 million. Curis and Curis Royalty dispute these allegations. However, if Oberland elects to pursue these claims, and if Curis and Curis Royalty are unsuccessful in defending against these claims, it could have a material adverse impact on Curis and Curis Royalty, including their our ability to continue as a going concern.

- If we are not able to attract and retain key management and scientific personnel and advisors, we may not successfully develop our drug candidates emavusertib or achieve our other business objectives.

- If we cannot access a portion of our existing cash, cash equivalents and investments due to conditions affecting the banking system and financial markets, it could have a material adverse effect on our business and financial condition.

PART I—FINANCIAL INFORMATION

Item 1. UNAUDITED FINANCIAL STATEMENTS

CURIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)
(Unaudited)

		September 30, 2023	December 31, 2022		
March 31, 2024				March 31, 2024	December 31, 2023
ASSETS	ASSETS				
Current assets:	Current assets:				
Current assets:					
Current assets:					
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents	Cash and cash equivalents	$ 24,468	$ 19,658		
Short-term investments					

Short-term investments			
Short-term investments	Short-term investments	44,030	65,965
Accounts receivable	Accounts receivable	2,848	2,975
Prepaid expenses and other current assets	Prepaid expenses and other current assets	2,080	3,521
Total current assets	Total current assets	73,426	92,119
Property and equipment, net			
Property and equipment, net			
Property and equipment, net	Property and equipment, net	497	689
Restricted cash, long-term	Restricted cash, long-term	544	635
Operating lease right-of-use asset	Operating lease right-of-use asset	3,402	4,401
Other assets	Other assets	3,124	2,022
Goodwill	Goodwill	8,982	8,982
Total assets	Total assets	$ 89,975	$ 108,848
Total assets			
Total assets			
LIABILITIES AND STOCKHOLDERS' EQUITY	**LIABILITIES AND STOCKHOLDERS' EQUITY**		
Current liabilities:	Current liabilities:		
Current liabilities:			
Current liabilities:			
Accounts payable			
Accounts payable			
Accounts payable	Accounts payable	$ 5,221	$ 3,193
Accrued liabilities	Accrued liabilities	7,225	5,679
Current portion of operating lease liability	Current portion of operating lease liability	1,262	1,141
Total current liabilities	Total current liabilities	13,708	10,013
Total current liabilities			
Total current liabilities			
Long-term operating lease liability	Long-term operating lease liability	1,831	2,800
Liability related to the sale of future royalties, net	Liability related to the sale of future royalties, net	44,845	49,483
Total liabilities	Total liabilities	60,384	62,296
Total liabilities			
Total liabilities			
Stockholders' equity:	Stockholders' equity:		

Preferred stock, $0.01 par value—5,000,000 shares authorized, no shares issued and outstanding at September 30, 2023 and December 31, 2022		—	—
Common stock, $0.01 par value—22,781,250 shares authorized; 5,885,313 shares issued and outstanding at September 30, 2023; 11,390,625 shares authorized; 4,830,464 shares issued and outstanding at December 31, 2022		59	48
Preferred stock, $0.01 par value—5,000,000 shares authorized, no shares issued and outstanding at March 31, 2024 and December 31, 2023			
Preferred stock, $0.01 par value—5,000,000 shares authorized, no shares issued and outstanding at March 31, 2024 and December 31, 2023			
Preferred stock, $0.01 par value—5,000,000 shares authorized, no shares issued and outstanding at March 31, 2024 and December 31, 2023			
Common stock, $0.01 par value—22,781,250 shares authorized, 5,894,085 shares issued and outstanding at March 31, 2024 and December 31, 2023			
Additional paid-in capital	Additional paid-in capital	1,214,127	1,195,687
Accumulated deficit	Accumulated deficit	(1,184,698)	(1,148,997)
Accumulated other comprehensive income (loss)		103	(186)
Accumulated other comprehensive gain			
Total stockholders' equity	Total stockholders' equity	29,591	46,552
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	$ 89,975	$ 108,848

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CURIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share and per share data)
(Unaudited)

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
Revenues, net	Revenues, net	$ 2,833	$ 2,825	$ 7,327	$ 7,275
Costs and expenses:					
Revenues, net					
Revenues, net					
Operating expenses:					
Operating expenses:					
Operating expenses:					
Cost of royalties					
Cost of royalties					
Cost of royalties	Cost of royalties	60	62	158	186
Research and development	Research and development	10,380	10,813	29,532	34,571
Research and development					
Research and development					
General and administrative					
General and administrative					
General and administrative	General and administrative	4,761	4,556	13,770	15,318
Total operating expenses	Total operating expenses	15,201	15,431	43,460	50,075
Total operating expenses					
Total operating expenses					
Loss from operations	Loss from operations	(12,368)	(12,606)	(36,133)	(42,800)
Other income (expense):					
Loss from operations					
Loss from operations					
Other income:					
Other income:					
Other income:					
Interest income	Interest income	806	335	2,273	577
Expense related to the sale of future royalties		(619)	(1,023)	(1,841)	(3,120)
Interest income					
Interest income					
Income (expense) related to the sale of future royalties					

Income (expense) related to the sale of future royalties					
Income (expense) related to the sale of future royalties					
Total other income (expense)		187	(688)	432	(2,543)
Total other income					
Total other income					
Total other income					
Net loss					
Net loss					
Net loss	Net loss	$ (12,181)	$ (13,294)	$ (35,701)	$ (45,343)
Net loss per common share (basic and diluted)	Net loss per common share (basic and diluted)	$ (2.13)	$ (2.83)	$ (6.96)	$ (9.82)
Net loss per common share (basic and diluted)					
Net loss per common share (basic and diluted)					
Weighted average common shares (basic and diluted)					
Weighted average common shares (basic and diluted)					
Weighted average common shares (basic and diluted)	Weighted average common shares (basic and diluted)	5,720,789	4,689,559	5,131,904	4,618,518
Net loss	Net loss	$ (12,181)	$ (13,294)	$ (35,701)	$ (45,343)
Other comprehensive income (loss):					
Unrealized gain (loss) on marketable securities		101	76	289	(370)
Net loss					
Net loss					
Other comprehensive income:					
Other comprehensive income:					
Other comprehensive income:					
Unrealized gain on marketable securities					
Unrealized gain on marketable securities					
Unrealized gain on marketable securities					
Comprehensive loss					
Comprehensive loss					
Comprehensive loss	Comprehensive loss	$ (12,080)	$ (13,218)	$ (35,412)	$ (45,713)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CURIS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Stockholders' Equity
(In thousands, except share data)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Equity
	Shares	Amount				
December 31, 2022	4,830,464	$ 48	$ 1,195,687	$ (1,148,997)	$ (186)	$ 46,552
Stock-based compensation	—	—	1,395	—	—	1,395
Issuance of common stock under employee benefit plans	516	1	7	—	—	8
Unrealized gain on marketable securities	—	—	—	—	195	195
Net loss	—	—	—	(11,559)	—	(11,559)
March 31, 2023	4,830,980	$ 49	$ 1,197,089	$ (1,160,556)	$ 9	$ 36,591
Stock-based compensation	—	—	1,424	—	—	1,424
Issuance of common stock under employee benefit plans, including restricted stock awards	136,345	1	177	—	—	178
Unrealized loss on marketable securities	—	—	—	—	(7)	(7)
Net loss	—	—	—	(11,961)	—	(11,961)
June 30, 2023	4,967,325	$ 50	$ 1,198,690	$ (1,172,517)	$ 2	$ 26,225
Issuance of shares in connection with July Registered Direct, net of fees of $1.3 million for issuance of shares	920,488	9	13,805	—	—	13,814
Stock-based compensation	—	—	1,633	—	—	1,633
Cancellation of restricted stock awards	(2,500)	—	(1)	—	—	(1)
Unrealized gain on marketable securities	—	—	—	—	101	101
Net loss	—	—	—	(12,181)	—	(12,181)
September 30, 2023	5,885,313	$ 59	$ 1,214,127	$ (1,184,698)	$ 103	$ 29,591

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Equity
	Shares	Amount				
December 31, 2023	5,894,085	$ 59	$ 1,215,792	$ (1,196,410)	$ 229	$ 19,670
Stock-based compensation	—	—	1,559	—	—	1,559
Unrealized gain on marketable securities	—	—	—	—	109	109
Net loss	—	—	—	(11,876)	—	(11,876)

March 31, 2024	5,894,085	$ 59	$ 1,217,351	$ (1,208,286)	$ 338	$ 9,462

	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	(Loss) Income	Equity
December 31, 2021	4,582,353	$ 46	$ 1,183,095	$ (1,092,325)	$ (109)	$ 90,707
Stock-based compensation	—	—	1,718	—	—	1,718
Unrealized loss on marketable securities	—	—	—	—	(342)	(342)
Net loss	—	—	—	(16,109)	—	(16,109)
March 31, 2022	4,582,353	$ 46	$ 1,184,813	$ (1,108,434)	$ (451)	$ 75,974
Stock-based compensation	—	—	1,966	—		1,966
Issuance of common stock under employee benefit plans	8,465	—	149	—	—	149
Unrealized loss on marketable securities	—	—	—	—	(104)	(104)
Net loss	—	—	—	(15,940)	—	(15,940)
June 30, 2022	4,590,818	$ 46	$ 1,186,928	$ (1,124,374)	$ (555)	$ 62,045
Issuance of shares in connection with 2021 Sales Agreement, net of fees of $0.7 million for issuance of shares	229,185	2	5,592	—	—	5,594
Recognition of stock-based compensation	—	—	1,324	—	—	1,324
Unrealized gain on marketable securities	—	—	—	—	76	76
Net loss	—	—	—	(13,294)	—	(13,294)
September 30, 2022	4,820,003	$ 48	$ 1,193,844	$ (1,137,668)	$ (479)	$ 55,745

	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	(Loss) Income	Equity
December 31, 2022	4,830,464	$ 48	$ 1,195,687	$ (1,148,997)	$ (186)	$ 46,552
Stock-based compensation	—	—	1,395	—	—	1,395
Issuance of common stock under employee benefit plans	516	1	7	—	—	8
Unrealized gain on marketable securities	—	—	—	—	195	195
Net loss	—	—	—	(11,559)	—	(11,559)
March 31, 2023	4,830,980	$ 49	$ 1,197,089	$ (1,160,556)	$ 9	$ 36,591

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CURIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2024	2023
Cash flows from operating activities:				
Net loss	$(35,701)	$(45,343)		
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	191	141		
Non-cash lease expense	999	840		
Stock-based compensation expense	4,452	5,008		
Non-cash expense related to the sale of future royalties	(336)	28		
Net amortization of premiums and discounts on marketable securities	(1,044)	651		

Amortization of premiums and discounts on investments			
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:		
Changes in operating assets and liabilities:			
Changes in operating assets and liabilities:			
Accounts receivable			
Accounts receivable			
Accounts receivable	Accounts receivable	127	338
Prepaid expenses and other assets	Prepaid expenses and other assets	338	(2,897)
Accounts payable and accrued liabilities			
Accounts payable and accrued liabilities			
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	3,574	(187)
Operating lease liability	Operating lease liability	(848)	(648)
Total adjustments	Total adjustments	7,453	3,274
Net cash used in operating activities	Net cash used in operating activities	(28,248)	(42,069)
Cash flows from investing activities:	**Cash flows from investing activities:**		
Purchase of investments	Purchase of investments	(64,656)	(49,419)
Purchase of investments			
Purchase of investments			
Sales and maturities of investments	Sales and maturities of investments	87,925	79,395
Purchases of property and equipment		—	(416)
Net cash provided by investing activities			
Net cash provided by investing activities			
Net cash provided by investing activities	Net cash provided by investing activities	23,269	29,560
Cash flows from financing activities:	**Cash flows from financing activities:**		
Proceeds from July Registered Direct, net of issuance costs		13,814	—

Proceeds from issuance of common stock associated with 2021 Sales Agreement, net of issuance costs	—	5,663
Proceeds from issuance of common stock under employee benefit plans	185	149
Payment of liability of future royalties, net of imputed interest	(4,301)	(3,557)
Net cash provided by financing activities	9,698	2,255
Net increase (decrease) in cash and cash equivalents and restricted cash	4,719	(10,254)
Cash and cash equivalents and restricted cash, beginning of period	20,293	40,740
Cash and cash equivalents and restricted cash, end of period	$ 25,012	$ 30,486
Supplemental cash flow data:		
Issuance costs in accrued expenses and accounts payable	$ —	$ 69
Cash paid for interest	$ 2,177	$ 3,093
Decrease in right-of-use assets and operating lease liabilities resulting from lease modification	$ —	$ (191)

Proceeds from issuance of common stock

Proceeds from issuance of common stock

Proceeds from issuance of common stock

Payment of liability of future royalties, net of imputed interest

Net cash used by financing activities

Net cash used by financing activities

Net cash used by financing activities

Net increase in cash and cash equivalents and restricted cash

Cash and cash equivalents and restricted cash, beginning of period

Cash and cash equivalents and restricted cash, end of period

Supplemental cash flow data:

Cash paid for interest

Cash paid for interest

Cash paid for interest

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

CURIS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(In thousands, except share and per share data)

1. Nature of Business

Curis, Inc. is a biotechnology company seeking to develop and commercialize innovative drug candidates to treat cancer. focused on the development of emavusertib (CA-4948), an orally available, small molecule inhibitor of Interleukin-1 receptor associated kinase, or IRAK4. Throughout these Condensed Consolidated Financial Statements, Curis, Inc. and its wholly owned subsidiaries are collectively referred to as "the Company," "Curis," "we," "us," the "Company" or "our."

The Company conducts its research and development programs both internally and through strategic collaborations. The Company has prioritized its lead clinical stage drug candidate emavusertib, an orally available small molecule inhibitor of Interleukin-1 receptor associated kinase 4 ("IRAK4") "Curis".

The Company is party to a collaboration agreement with Genentech Inc. ("Genentech"), a member of the Roche Group, under which Genentech and F. Hoffmann-La Roche Ltd ("Roche") are commercializing Erivedge® (vismodegib), a first-in-class orally administered small molecule Hedgehog signaling pathway antagonist. Erivedge is approved for the treatment of advanced basal cell carcinoma ("BCC").

The Company is party to an exclusive collaboration agreement with Aurigene Discovery Technologies Limited ("Aurigene") for the discovery, development and commercialization of small molecule compounds in the areas of immuno-oncology and precision oncology. oncology, including emavusertib.

The Company is subject to risks common to companies in the biotechnology industry as well as risks that are specific to the Company's business, including, but not limited to: the Company's ability to obtain adequate financing to fund its operations; the Company's ability to continue as a going concern; the Company's ability to advance and expand its research and development programs; program for emavusertib; the Company's ability to execute on its overall business strategies; the Company's ability to obtain and maintain necessary intellectual property protection; development by the Company's competitors of new or better technological innovations; the Company's ability to comply with regulatory requirements; the Company's ability to obtain and maintain applicable regulatory approvals and commercialize any approved product drug candidates; and the ability of the Company and its wholly owned subsidiary, Curis Royalty, LLC ("Curis Royalty"), to satisfy the terms of the royalty interest purchase agreement (the "Oberland Purchase Agreement") with entities managed by Oberland Capital Management, LLC (the "Purchasers"), and Lind SA LLC (the "Agent"), as collateral agent for the Purchasers.

The Company's future operating results will largely depend on the progress of drug candidates currently in its development pipeline emavusertib and the magnitude of payments that it may receive and make under its current and potential future collaborations. The results of the Company's operations have varied and will likely continue to vary significantly from year to year and quarter to quarter and depend on a number of factors, including, but not limited to the timing, outcome and cost of the Company's preclinical studies and clinical trials for its drug candidates. candidate.

The Company will require substantial funds to maintain its research and development programs and support operations. The Company has incurred losses and negative cash flows outflows from operations since its inception. As of September 30, 2023, the The Company had an accumulated deficit of $1.2 billion as of March 31, 2024, and for the nine months ended September 30, 2023, the Company incurred a net loss of $35.7 million $11.9 million and used $28.2 million $13.2 million of cash in operations. operations for the three months ended March 31, 2024. The Company expects to continue to generate operating losses in the foreseeable future. The

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2014-15, Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern (Subtopic 205-40), the Company anticipates has concluded there are conditions and events, considered in the aggregate, that its $68.5 million raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the Condensed Consolidated Financial Statements are issued. Based on the Company's $40.7 million of existing cash, cash equivalents and investments at September 30, 2023 should be sufficient to fund March 31, 2024, recurring losses and cash

outflows from operations since inception, an expectation of continuing losses and cash outflows from operations for at least the foreseeable future and the need to raise additional capital to finance the Company's future operations, the Company concluded it does not have sufficient cash on hand to support current operations within the next 12 months from the date of filing this Quarterly Report on Form 10-Q. These factors raise substantial doubt regarding the Company's ability to continue as a going concern.

The Company plans to seek additional funding through a number of potential avenues, including private or public equity financings, collaborations, or other strategic transactions as needed. The Company may not be able to obtain funding on acceptable terms, or at all. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. The Company's ability to raise additional funds will depend, among other factors, on financial, economic and market conditions, many of which are outside of its control and it may be unable to raise financing when needed, or on terms favorable to the Company. If necessary funds are not available, the Company will have to delay, reduce the scope of, or eliminate some of its development of emavusertib, potentially delaying the time to market for or preventing the marketing of any of its product candidates. emavusertib, which may have a material adverse effect on the Company's operations and future prospects.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation and Principles of Consolidation

The accompanying Condensed Consolidated Financial Statements have been prepared in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. These statements, however, are condensed and do not include all disclosures required by accounting principles generally accepted in the U.S. ("GAAP") for complete financial statements and should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 as filed with the Securities and Exchange Commission ("SEC") on March 13, 2023 February 8, 2024.

In the opinion of the management of the Company, the unaudited Condensed Consolidated Financial Statements contain all adjustments (all of which were considered normal and recurring) necessary for a fair statement of the Company's financial position at September 30, 2023 March 31, 2024; the results of operations for the three three-month periods ended March 31, 2024 and nine-month period ended September 30, 2023 and 2022; 2023; stockholders' equity for the three three-month periods ended March 31, 2024 and nine-month period ended September 30, 2023 and 2022; 2023; and the cash flows for the nine-month period three-month periods ended September 30, 2023 March 31, 2024 and 2022. 2023. The Condensed Consolidated Balance Sheet at December 31, 2022 December 31, 2023 was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements.

In accordance with FASB ASU No. 2014-15, Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern (Subtopic 205-40), the Company has concluded there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the Condensed Consolidated Financial Statements are issued.

On September 28, 2023, the Company effected a 1-for-20 reverse stock split of its common stock ("the Reverse (the "Reverse Stock Split"). All references to shares of common stock outstanding, average number of shares outstanding and per share amounts in these condensed consolidated financial statements Condensed Consolidated Financial Statements and notes to condensed consolidated financial statements Condensed Consolidated Financial Statements have been restated to reflect the Reverse Stock Split on a retroactive basis.

(b) Use of Estimates and Assumptions

The preparation of the Company's Condensed Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosure of revenue, expenses and certain assets and liabilities at the balance sheet date. Such estimates include the performance obligations under the Company's collaboration agreements; the collectability of receivables; the carrying value of goodwill; and the value of certain investments and liabilities. Actual results may differ from such estimates. These interim results are not necessarily indicative of results to be expected for a full year or subsequent interim periods.

(c) Cash Equivalents, Restricted Cash, and Investments

Cash equivalents consist of highly liquid investments purchased with original maturities of three months or less. All other investments are marketable securities.

The Company classified $0.5 million and $0.6 million of its cash as restricted cash as of September 30, 2023 both March 31, 2024 and December 31, 2022, respectively. December 31, 2023. These amounts represent the security deposit associated with the Company's Lexington, Massachusetts headquarters.

The Company's short-term investments are marketable debt securities with original maturities of greater than three months from the date of purchase, but less than twelve months from the balance sheet date. Marketable securities consist of commercial paper, corporate bonds and notes, and/or government obligations. All of the Company's investments have been designated available-for-sale and are stated at fair value. Unrealized gains and losses on investments are included in accumulated other comprehensive income (loss) as a separate component of stockholders' equity. Realized gains and losses, dividends and interest income are included in other income (expense) in the period during which the securities are sold. Any premium or discount arising at purchase is amortized and/or accreted to interest income.

(d) Leases

The Company determines if an arrangement is a lease at contract inception. The Company made an accounting policy election to not recognize leases with an initial term of 12 months or less within its Condensed Consolidated Balance Sheets and to recognize those lease payments on a straight-line basis in its Condensed Consolidated Statements of Operations and Comprehensive Loss over the lease term. Operating lease assets represent the Company's Company's right to use an underlying asset for the lease term and operating lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at the commencement date of the lease based upon the present value of lease payments over the lease term. When determining the lease term, the Company includes options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

As the Company's lease does not provide an implicit interest rate, the Company uses its incremental borrowing rate, which is based on rates that would be incurred to borrow on a collateralized basis over a term equal to the lease payments in a similar economic environment, in determining the present value of lease payments.

The lease payment used to determine the operating lease asset may include lease incentives, stated rent increases and was recognized as an operating lease right-of-use asset in the Condensed Consolidated Balance Sheets. The Company's lease agreements may include both lease and non-lease components, which may be accounted for as a single lease component. component when the payments are fixed. Variable payments included in the lease agreement are expensed as incurred.

The Company's operating lease is reflected in operating lease right-of-use asset and operating lease liability in the Condensed Consolidated Balance Sheets. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

(e) Other Assets

Other assets consist of long-term prepayments and deposits.

(f) Revenue Recognition

The Company applies the revenue recognition guidance in accordance with Financial Accounting Standards Board ("FASB") FASB Codification Topic 606, Revenue from Contracts with Customers. Revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred and title has passed, the price is fixed or determinable, and collectability is reasonably assured.

The Company recognizes royalty revenues related to Genentech's and Roche's sales of Erivedge. For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and where the license is deemed to be the predominant item to which the royalties relate, the Company recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). The Company expects to continue recognizing royalty revenue from Genentech's sales of Erivedge in the U.S. and in other markets where Genentech and Roche successfully obtain marketing approval, if any Roche's sales of Erivedge outside of the U.S. (see Note 8, *Research and Development Collaborations*). However, a substantial significant portion of potential Erivedge royalties will be paid to the Purchasers pursuant to the Oberland Purchase Agreement (see Note 7, *Liability Related to the Sale of Future Royalties*).

(g) Segment Reporting

The Company has determined that it operates in a single reportable segment, which is the research and development of innovative drug candidates for the treatment of human cancer.

(h) New Accounting Pronouncements

Issued, Not Yet Adopted

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which provides updates to qualitative and quantitative reportable segment disclosure requirements, including enhanced disclosures about significant segment expenses and increased interim disclosure requirements, among others. ASU No. 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024. Early adoption is permitted, and the amendments should be applied retrospectively. The Company assesses is currently evaluating the applicability and impact of any recent Accounting Standards Updates ("ASUs") issued by the FASB. Based on this assessment, recently issued ASUs were either not applicable or expected to have an immaterial impact ASU on the Company's Condensed Consolidated Financial Statement disclosures.

In December 2023, the FASB issued ASU No. 2023-09, Improvements to Income Tax Disclosures, which requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. ASU No. 2023-09 is effective for fiscal years beginning after December 15, 2024 and allows for adoption on a prospective basis, with a retrospective option. Early adoption is permitted. The Company is currently evaluating the impact of the ASU on the income tax disclosures within the Consolidated Financial Statements.

In March 2024, the SEC approved a rule that will require registrants to provide certain climate-related information in their registration statements and annual reports. The rule requires information about a registrant's climate-related risks that are reasonably likely to have a material impact on its business, results of operations, or financial condition. The required information about climate-related risks also includes disclosure of a registrant's greenhouse gas emissions. In addition, the rules will require registrants to present certain climate-related financial metrics in their audited financial statements. On April 4, 2024, the SEC voluntarily stayed implementation of this new rule pending judicial review. The Company is evaluating the potential impact of this rule on the Consolidated Financial Statements and related disclosures.

3. Fair Value of Financial Instruments

The Company applies the provisions of Accounting Standards FASB Codification 820, Fair Value Measurements ("ASC 820"), for its financial assets and liabilities that are re-measured and reported at fair value each reporting period and the non-financial assets and liabilities that are re-measured and reported at fair value on a non-recurring basis. Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value, the Company considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability. ASC 820 establishes a three-level valuation hierarchy for disclosure of fair value measurements. Financial assets and liabilities are categorized within the valuation hierarchy based upon the lowest level of input that is significant to the measurement of fair value. The three levels of the hierarchy are defined as follows:

Level 1	Quoted prices in active markets for identical assets or liabilities.
Level 2	Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that a not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

In accordance with the fair value hierarchy, the following table shows tables show the fair value as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 of those financial assets and liabilities that are measured at fair value on a recurring basis, according to the valuation techniques the Company used to determine their fair value.

(in thousands)	(in thousands)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value	(in thousands)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value
As of September 30, 2023:										
As of March 31, 2024:										
Cash equivalents:	Cash equivalents:									
Cash equivalents:										
Cash equivalents:										
Money market funds										
Money market funds										
Money market funds	Money market funds	$ 18,927	$ —	$ —	$ 18,927					
U.S. treasury securities and government agency obligations	U.S. treasury securities and government agency obligations	—	1,471	—	1,471					
Short-term investments:	Short-term investments:									
Corporate debt securities and commercial paper		—	13,805	—	13,805					
U.S. treasury securities and government agency obligations										
U.S. treasury securities and government agency obligations										
U.S. treasury securities and government agency obligations	U.S. treasury securities and government agency obligations	—	30,225	—	30,225					
Total	Total	$ 18,927	$ 45,501	$ —	$ 64,428					
Total										
Total										

(in thousands)	(in thousands)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value	(in thousands)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value
As of December 31, 2022:										
As of December 31, 2023:										
Cash equivalents:										
Cash equivalents:										
Cash equivalents:	Cash equivalents:									
Money market funds	Money market funds	$ 15,215	$ —	$ —	$ 15,215					
Money market funds										
Money market funds										
U.S. treasury securities and government agency obligations	U.S. treasury securities and government agency obligations	—	2,998	—	2,998					
Corporate debt securities and commercial paper										
Short-term investments:	Short-term investments:									
Corporate debt securities and commercial paper										
Corporate debt securities and commercial paper										
Corporate debt securities and commercial paper	Corporate debt securities and commercial paper	—	42,071	—	42,071					

U.S. treasury securities and government agency obligations	U.S. treasury securities and government agency obligations	—	23,894	—	23,894
Total	Total	$ 15,215	$ 68,963	$ —	$ 84,178
Total					
Total					

4. Investments

The amortized cost, including interest receivable, unrealized gains and losses and fair value of investments available-for-sale as of September 30, 2023 March 31, 2024 are as follows:

(in thousands)	(in thousands)	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value	(in thousands)	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
Short-term investments:	Short-term investments:									
Corporate debt securities and commercial paper		$ 13,807	$ —	$ (2)	$ 13,805					
U.S. treasury securities and government agency obligations										
U.S. treasury securities and government agency obligations										
U.S. treasury securities and government agency obligations	U.S. treasury securities and government agency obligations	30,142	84	(1)	30,225					
Total investments	Total investments	$ 43,949	$ 84	$ (3)	$ 44,030					
Total investments										
Total investments										

Short-term investments have maturities ranging from one to twelve months with a weighted-average The weighted average remaining maturity of 0.3 short-term investments was 0.5 years at September 30, 2023 March 31, 2024.

The amortized cost, including interest receivable, unrealized gains and losses and fair value of investments available-for-sale as of December 31, 2022 December 31, 2023 are as follows:

(in thousands)	(in thousands)	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value	(in thousands)	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
Short-term investments:	Short-term investments:									
Corporate debt securities and commercial paper										
	Corporate debt securities and commercial paper									
Corporate debt securities and commercial paper	Corporate debt securities and commercial paper	$ 42,109	$ 2	$ (40)	$ 42,071					
U.S. treasury securities and government agency obligations	U.S. treasury securities and government agency obligations	24,042	—	(148)	23,894					
Total investments	Total investments	$ 66,151	$ 2	$ (188)	$ 65,965					
Total investments										
Total investments										

The weighted average maturity of short-term investments was 0.3 0.2 years at December 31, 2022 December 31, 2023.

No credit losses on available-for-sale securities were recognized during the three and nine months ended September 30, 2023 March 31, 2024 or 2022. 2023. In its evaluation to determine expected credit losses, management considered all available historical and current information, expectations of future economic conditions, the type of security, the credit rating of the security, and the size of the loss position, as well as other relevant information. The Company does not intend to sell, and is unlikely to be required to sell, any of these available-for-sale investments before their effective maturity or market price recovery.

As of September 30, 2023 both March 31, 2024 and December 31, 2023, the Company held no investments that have been in a continuous unrealized loss position for 12 months or longer. The aggregate fair value of available-for-sale investments in a continuous unrealized loss position for 12 months or longer was $27.4 million as of December 31, 2022.

5. Accrued Liabilities

Accrued liabilities consisted of the following:

(in thousands)	(in thousands)	September 30, 2023	December 31, 2022	(in thousands)	March 31, 2024	December 31, 2023
Headcount related costs		$ 3,157	$ 3,152			
Employee related costs						

Research and development costs	Research and development costs	3,329	1,727
Professional and legal fees	Professional and legal fees	685	762
Other	Other	54	38
Other			
Other			
Total	Total	$ 7,225	$ 5,679

6. Lease

The Company has a single lease for real estate, including laboratory and office space, and certain equipment, in Lexington, Massachusetts which commenced on May 1, 2020. A portion of the Company's leased space is subject to an early termination option that becomes effective on the lease commencement date of a new lease for larger premises within the landlord's commercial real estate portfolio ("New Lease"), and the Company may exercise its early termination option by providing the landlord with written notice of such election to terminate the lease agreement concurrently with the execution of the New Lease. . The landlord has the option to early terminate the lease agreement by providing written notice to the Company eighteen months prior to December 31, 2025, or by June 30, 2024. The Company expects the lease to end on as of December 31, 2025.

As of September 30, 2023 March 31, 2024, the Company had an operating lease liability of $3.1 million $2.5 million and related right-of-use asset of $3.4 million $2.7 million related to its operating lease. As of December 31, 2022 December 31, 2023, the Company had an operating lease liability of $3.9 million $2.8 million and related right-of-use asset of $4.4 million $3.1 million related to its operating lease.

The Company recorded lease cost of $0.4 million for each of the three months ended September 30, 2023 March 31, 2024 and 2022. The Company recorded lease cost of $1.2 million for the nine months ended September 30, 2023 and 2022. 2023.

The Company paid $0.4 million and $1.1 million in rent during each of the three and nine months ended September 30, 2023, respectively. The Company paid $0.4 million March 31, 2024 and $1.0 million during the three and nine months ended September 30, 2022, respectively. 2023. The discount rate associated with the Company's right-of-use asset is 10%.

7. Liability Related to the Sale of Future Royalties

In March 2019, the Company and Curis Royalty entered into the royalty interest purchase agreement ("Oberland Purchase Agreement") with TPC Investments I LP and TPC Investments II LP (the "Purchasers" "Purchasers"), each of which is a Delaware limited partnership managed by Oberland Capital Management, LLC, and Lind SA LLC (the "Agent" ("Agent"), a Delaware limited liability company managed by Oberland Capital Management, LLC, as collateral agent for the Purchasers. The Company sold to the Purchasers a portion of its rights to receive royalties from Genentech on potential net sales of Erivedge.

As upfront consideration for the purchase of the royalty rights, at closing the Purchasers paid to Curis Royalty $65.0 million less certain transaction expenses. Curis Royalty will also be entitled to receive up to $53.5 million in milestone payments based on sales of Erivedge if the Purchasers receive payments pursuant to the Oberland Purchase Agreement in excess of $117.0 million on or prior to December 31, 2026.

The Oberland Purchase Agreement provides that after the occurrence of an event of default as defined under the security agreement by Curis Royalty, the Purchasers shall have the option, for a period of 180 days, to require Curis Royalty to repurchase a portion of certain royalty and royalty related payments, excluding a portion of non U.S. non-U.S. royalties retained by Curis Royalty (referred to as the "Purchased Receivables"), at a price (referred to as the "Put/Call Price"), equal to 250% of the sum of the upfront purchase price and any portion of the milestone payments paid in a lump sum by the Purchasers, if any, minus certain payments previously received by the Purchasers with respect to the Purchased

Receivables. The Company concluded the that this put option is an embedded derivative that requires bifurcation from the deferred royalty obligation and evaluates the fair value of the put option each reporting period. The estimated fair value of the put option is immaterial as of September 30, 2023 both March 31, 2024 and December 31, 2022, respectively. December 31, 2023. Additionally, Curis Royalty shall have the option at any time to repurchase the Purchased Receivables at the Put/Call Price as of the date of such repurchase. No events of default occurred as of September 30, 2023 March 31, 2024.

As a result of the obligation to pay future royalties to the Purchasers, the Company recorded the proceeds as a liability on its Condensed Consolidated Balance Sheets. It accounts for the liability and interest expense using the interest method over the expected life of the Oberland Purchase Agreement. As a result, the Company imputes interest on the transaction and records imputed interest expense at the estimated interest rate, which the Company has included within Expense related to the sale of future royalties in the accompanying statement of operations and comprehensive loss. rate. The Company's estimate of the interest rate under the Oberland Purchase Agreement is based on the amount of royalty payments expected to be received by the Purchasers over the life of the Oberland Purchase Agreement. The projected amount of royalty payments expected to be paid to the Purchasers involves the use of significant estimates and assumptions with respect to the revenue growth rate in the Company's projections of sales of Erivedge. The Company periodically assesses the expected royalty payments to Curis Royalty from Genentech using a combination of historical results and forecasts from market data sources. To the extent such payments are greater or less than its initial the current estimates or the timing of such payments is materially different than its the original estimates, the Company will prospectively adjust adjusts the amortization of the liability.

The Company determined the fair value of the liability related to the sale of future royalties at the time of the Oberland Purchase Agreement to be $65.0 million, with a current effective annual imputed interest rate of 6.1%. zero. The Company incurred $0.6 million of transaction costs in connection with the Oberland Purchase Agreement. These transaction costs will be amortized to imputed interest expense over the estimated term of the Oberland Purchase Agreement. The carrying value of the liability related to the sale of future royalties approximates fair value as of September 30, 2023 March 31, 2024 and is based on the Company's current estimates of future royalties expected to be paid to the Purchasers over the life of the arrangement, which are considered Level 3 inputs.

The following table shows the activity with respect to the liability related to the sale of future royalties during the nine three months ended September 30, 2023 March 31, 2024.

(in thousands)		
Carrying value of liability related to the sale of future royalties at January 1, 2023 January 1, 2024	$	49,483 42,6
Other		(127) (
Imputed interest expense		1,9
Less: payments to the Purchasers		(6,479) (2,4
Carrying value of liability related to the sale of future royalties at September 30, 2023 March 31, 2024	$	44,845 40,1

In March 2023, Curis and Curis Royalty received a letter from counsel to Oberland Capital Management, LLC, the Purchasers and the Agent alleging certain defaults under Sections 4.04 and 6.04(b) of the Oberland Purchase Agreement and demanding cure of one of the asserted default under Section 6.04(b) of the Oberland Purchase Agreement. The asserted basis for the alleged defaults is that Curis and Curis Royalty were required to disclose, and failed to disclose, certain information prior to execution of the Oberland Purchase Agreement and that Curis and Curis Royalty have since failed to disclose certain information that has been requested by the Purchasers pursuant to Section 6.04(b) of the Oberland Purchase Agreement. The letter further alleges that these alleged defaults are events of default under the Oberland Purchase Agreement and that each alleged default separately entitles the Purchasers to exercise the put option described above, which would require Curis Royalty to repurchase the Purchased Receivables at the Put/Call Price. defaults. The Purchasers have not attempted to exercise that the put option but have purported to reserve their alleged right to exercise it without further notice. As of September 30, 2023, the estimated amount of the Put/Call Price is up to $63.0 million. The Purchasers have also reserved other asserted rights in respect of the alleged defaults, including the asserted right to seek judicial remedies, including for damages and rescission, and to assert alleged claims against Curis and Curis Royalty for indemnification on the basis of material breach and fraud in the inducement. option. Curis and Curis Royalty dispute these allegations.

However, if If Oberland elects to pursue these claims, and if Curis and Curis Royalty are unsuccessful in defending against these claims, it could have a material adverse impact on Curis and Curis Royalty, including their ability to continue as a going concern. The Company has not received any further communication on this topic from counsel to Oberland Capital Management, LLC, the Purchasers or the Agent since the March 2023 letter. As of March 31, 2024, the estimated amount of the Put/Call Price is $50.9 million.

8. Research and Development Collaborations

(a) *Genentech*

In June 2003, the Company licensed its proprietary Hedgehog pathway antagonist technologies to Genentech for human therapeutic use. The primary focus of the collaborative research plan has been to develop molecules that inhibit the Hedgehog pathway for the treatment of various cancers. The collaboration is currently focused on the development of Erivedge, which is being commercialized by Genentech in the U.S. and by Genentech's parent company, Roche, outside of the U.S. for the treatment of advanced BCC.

In addition to these payments and pursuant Pursuant to the collaboration agreement, the Company is entitled to a royalty on net sales of Erivedge that ranges from 5% to 7.5%. The royalty rate applicable to Erivedge may be decreased by 2% on a country-by-country basis in certain specified circumstances.

The Company recognized $2.7 million and $2.8 million in royalty revenue under the Genentech collaboration during the three months ended September 30, 2023 and 2022, respectively. The Company recognized $7.2 million and $7.4 million in royalty revenue under the Genentech collaboration during the nine months ended September 30, 2023 and 2022, respectively.

Cost of royalties comprises payments to university licensors and was immaterial not material for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

The Company has accounts account receivables from Genentech under this collaboration of $2.8 million $2.1 million and $3.0 million $2.7 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, in its Condensed Consolidated Balance Sheets.

As previously discussed in Note 7, *Liability Related to the Sale of Future Royalties,* a significant portion of royalty revenues received from Genentech on net sales of Erivedge will be paid to the Purchasers pursuant to the Oberland Purchase Agreement.

(b) *Aurigene*

The Company is party to an exclusive collaboration agreement with Aurigene for the discovery, development and commercialization of small molecule compounds in the areas of immuno-oncology and selected precision oncology targets. Under the collaboration agreement, Aurigene granted the Company an option to obtain exclusive, royalty-bearing licenses to relevant Aurigene technology to develop, manufacture and commercialize products containing certain of such compounds anywhere in the world, except for India and Russia, which are territories retained by Aurigene. Additionally, Aurigene retains the rights to develop and commercialize CA-170 in Asia, and the Company is entitled to receive royalty payments on potential future sales of CA-170 in Asia at percentage rates ranging from the high single digits up to 10%, subject to specified reductions.

As of September 30, 2023 March 31, 2024, the Company has exercised its option to license the following four programs under the collaboration:

1. IRAK4 Program - a precision oncology program of small molecule inhibitors of IRAK4. The development candidate is emavusertib (CA-4948). emavusertib.
2. PD1/VISTA Program - an immuno-oncology program of small molecule antagonists of PD1 and VISTA immune checkpoint pathways. The development candidate is CA-170.
3. PD1/TIM3 Program - an immuno-oncology program of small molecule antagonists of PD1 and TIM3 immune checkpoint pathways. The development candidate is CA-327.
4. The Company exercised its option to license a fourth program, which is an An immuno-oncology program.

For each of the licensed programs (as described above) the Company is obligated to use commercially reasonable efforts to develop, obtain regulatory approval for, and commercialize at least one product in each of the U.S., specified countries in the European Union and Japan, and Aurigene is obligated to use commercially reasonable efforts to perform its obligations under the development plan for such licensed program in an expeditious manner.

For each of the IRAK4, PD1/VISTA, PD1/TIM3 programs, and the fourth immuno-oncology program, the Company has remaining unpaid or unwaived payment obligations of $42.5 million per program, related to regulatory approval and commercial sales milestones, plus specified additional payments for approvals for additional indications, if any. No obligations have been met or are probable and as such no amounts are accrued as of September 30, 2023.

(c) *ImmuNext*

The Company is party to an option and license agreement with ImmuNext (the "ImmuNext Agreement"). Under the terms of the ImmuNext Agreement, the Company agreed to engage in a collaborative effort with ImmuNext, and to conduct a Phase 1 clinical trial of CI-8993. In exchange, ImmuNext granted the Company an exclusive option, exercisable until the earlier of (a) January 2024 or (b) 90 days after database lock for the first Phase 1 trial in which the endpoints are satisfied, to obtain an exclusive, worldwide license to develop and commercialize certain VISTA antagonizing compounds and products containing these compounds in the field of oncology. The Company is not planning to exercise its option and expects the rights to the VISTA antagonizing compounds to revert to ImmuNext in January 2024.

9. Common Stock

All common share amounts and per share amounts have been adjusted to reflect the Reverse Stock Split.

Charter Amendments

In September 2023, the Company's stockholders approved an increase to the number of authorized shares of its common stock from 11,390,625 shares to 22,781,250 shares.

2021 Sales Agreement with Cantor Fitzgerald & Co. and JonesTrading Institutional Services LLC

The In March 2021, the Company is party to entered into a sales agreement (the "2021 Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor") and JonesTrading Institutional Services LLC ("JonesTrading"). In February 2024, the Company entered into an amended and restated sales agreement with Cantor and JonesTrading (the "2024 Sales Agreement"), which supersedes the 2021 Sales Agreement. Pursuant to the 2024 Sales Agreement, the Company can sell from time to time up to $100.0 million shares of the Company's common stock through an "at the market "at-the-market offering" program under which Cantor and JonesTrading act as sales agents. Subject to the terms and conditions of the 2021 2024 Sales Agreement, Cantor and JonesTrading can sell the common stock by any method deemed to be an "at-the-market" offering as defined in Rule 415 promulgated under the Securities Act of 1933, as amended. Act.

Pursuant to the terms of the 2021 2024 Sales Agreement, the aggregate compensation payable to each of Cantor and JonesTrading is 3% of the gross proceeds from sales of the common stock sold by Cantor or JonesTrading, as applicable. The Company did not sell any shares of common stock under the 2021 2024 Sales Agreement during the three and nine months ended September 30, 2023 March 31, 2024. As of September 30, 2023 March 31, 2024, $93.7 million $100.0 million of shares of common stock remained available for sale under the 2021 2024 Sales Agreement.

Registered Direct Offering

In July 2023, the Company sold and issued, in a registered direct offering (the "July Registered Direct") to certain institutional investors, an aggregate of 920,488 shares of common stock at a purchase price per share of $16.40 per share for net proceeds of approximately $13.8 million.

10. Stock Plans and Stock-Based Compensation

As of September 30, 2023 March 31, 2024, the Company had two stockholder-approved, stock-based compensation plans: (i) the Fourth Amended and Restated 2010 Stock Incentive Plan ("2010 Plan") and (ii) the Amended and Restated 2010 Employee Stock Purchase Plan ("ESPP"). New employees are typically generally issued options as an inducement equity award under Nasdaq Listing Rule 5635(c)(4) outside of the 2010 Plan ("Inducement Awards"). The number of shares of common stock available for issuance under the plans and the number of shares of common stock issuable upon the exercise of then outstanding options have been adjusted to reflect the Reverse Stock Split.

The Fourth Amended and Restated 2010 Stock Incentive Plan

The 2010 Plan permits the granting of incentive and non-qualified stock options and stock awards to employees, officers, directors, and consultants of the Company and its subsidiaries at prices determined by the Company's board of directors. The Company can issue up to 1,159,500 shares of its common stock pursuant to awards granted under the 2010 Plan. Options vest and become exercisable based on a schedule determined by the board of directors and expire up to ten years from the date of grant. The 2010 Plan uses a "fungible share" concept under which each share of stock subject to awards granted as options and stock appreciation rights ("SARs"), will cause one share per share

under the award to be removed from the available share pool, while each share of stock subject to awards granted as restricted stock, restricted stock units, other stock-based awards or performance awards where the price charged for the award is less than 100% of the fair market value of the Company's common stock will cause 1.3 shares per share under the award to be removed from the available share pool. As of September 30, 2023 March 31, 2024, 274,661 the Company has only granted options to purchase shares of the Company's common stock with an exercise price equal to the closing market price of the Company's common stock on the Nasdaq Capital Market on the grant date and issued restricted stock awards ("RSAs") at no cost to Company employees, excluding officers. As of March 31, 2024, 14,902 shares remained available for grant under the 2010 Plan.

During the nine three months ended September 30, 2023 March 31, 2024, the Company's board of directors granted options to purchase 220,180 277,970 shares of the Company's common stock to the officers and employees of the Company under the 2010 Plan. Plan, excluding officers. These options vest and become exercisable as to 25% of the shares underlying the award after the first year and as to an additional 6.25% of the shares underlying the award in each subsequent quarter, based upon continued employment over a four year period, and are exercisable at a price equal to the closing market price of the Company's common stock on the grant date.

During In January 2024, the nine months ended September 30, 2023, the Company's Company's board of directors granted approved the grant of options to its executive officers and non-employee directors to purchase 21,250 200,950 shares of common stock. These stock under option grants were approved subject to and contingent upon approval by the 2010 Plan, which will vest and become exercisable in one year from the date of grant. These options were granted at an exercise price that equaled the closing market price Company's stockholders of the Company's common stock Fifth Amended and Restated 2010 Stock Incentive Plan. The shareholders will vote on the grant date. proposal for the adoption of the Fifth Amended and Restated 2010 Stock Incentive Plan at the annual meeting of stockholders scheduled for May 21, 2024.

Inducement Awards

For The Company grants Inducement Awards to certain new employees, the Company issues Inducement Awards. employees. These options generally vest as to 25% of the shares underlying the option on the first anniversary of the grant date, and as to an additional 6.25% of the shares underlying the option on each successive quarter thereafter. During the nine three months ended September 30, 2023 March 31, 2024, the Company's board of directors granted Inducement Awards to purchase 31,772 5,800 shares of common stock. These options are granted at an exercise price that equals the closing market price of the Company's common stock on the grant date.

Stock Options

A summary of stock option activity under the 2010 Plan and Inducement Awards are summarized as follows:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding, December 31, 2022	683,666	$ 64.72	6.51	
Granted	273,202	14.27		
Exercised	(515)	13.40		
Canceled/Forfeited	(115,987)	66.10		
Outstanding, September 30, 2023	840,366	$ 48.16	7.34	$ —
Exercisable at September 30, 2023	434,527	$ 62.90	5.94	$ —
Vested and unvested expected to vest at September 30, 2023	840,366	$ 48.16	7.34	$ —

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding, December 31, 2023	840,880	$ 47.58	7.16	
Granted	283,770	11.64		
Exercised	—	—		
Canceled/Forfeited	(12,262)	78.49		
Outstanding, March 31, 2024	1,112,388	$ 38.07	7.66	$ 17
Exercisable at March 31, 2024	538,662	$ 55.19	6.08	$ —
Vested and unvested expected to vest at March 31, 2024	1,112,388	$ 38.07	7.66	$ 17

The weighted average grant date fair values of the stock options granted during the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 were $12.00 $10.01 and $43.60, $11.80, respectively, and were calculated using the following estimated assumptions under the Black-Scholes option pricing model:

Nine Months Ended September 30,					
Three Months Ended March 31,				Three Months Ended March 31,	
2023	2022		2024	2023	
Expected term (years)	Expected term (years)	5.5	5.5	Expected term (years)	6	5.5
Risk free interest rate	Risk free interest rate	3.5% - 3.6%	1.4% - 2.9%			
Risk free interest rate						
Risk free interest rate					3.9% - 4.1%	3.6%
Expected volatility	Expected volatility	115% - 116%	110% - 114%	Expected volatility	115% - 116%	115% - 116%
Expected dividends	Expected dividends	None	None	Expected dividends	None	None

As of September 30, 2023 March 31, 2024, there was approximately $9.4 million $9.5 million of unrecognized compensation cost related to unvested employee stock option awards outstanding, which is expected to be recognized as expense over a weighted average period of 2.65 2.97 years. There were no employee stock options exercised during the three months ended March 31, 2024. The intrinsic value of employee stock options exercised during the nine three months ended September 30, 2023 March 31, 2023 was immaterial. There were no employee stock options exercised during the nine months ended September 30, 2022. not material.

Restricted Stock Awards

During the nine months ended September 30, 2023, the Company's board of directors granted restricted stock awards ("RSAs"), for an aggregate amount of 117,000 shares to the employees of the Company, excluding officers, under the 2010 Plan. These RSAs vest as to 50% of the shares underlying the award on the first anniversary of the date of the grant and 50% after the second anniversary, based upon continued employment.

The following table presents a summary of unvested RSAs under the 2010 Plan as of September 30, 2023 March 31, 2024:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested, December 31, 2022	—	$ —

	Number of Shares	Number of Shares	Weighted Average Grant Date Fair Value
Unvested, December 31, 2023			
Awarded	Awarded	117,000	18.2
Vested	Vested	—	—
Forfeited	Forfeited	(2,500)	—
Unvested, September 30, 2023		114,500	$ 18.2
Unvested, March 31, 2024			

As of September 30, 2023 March 31, 2024, there were 114,500 110,500 shares outstanding covered by underlying RSAs that are expected to vest. The weighted average grant date fair value of these shares of restricted stock was $18.20 per share and the aggregate fair value of these shares of restricted stock was $2.1 million. As of September 30, 2023 March 31, 2024, there was $1.7 million $1.1 million of unrecognized compensation costs related to RSAs, which are expected to be recognized as expense over a remaining weighted average period of 1.61 1.11 years.

Amended and Restated 2010 Employee Stock Purchase Plan

The Company has reserved 100,000 shares of common stock for issuance under the ESPP. Eligible employees may purchase shares of the Company's common stock at 85% of the lower closing market price of the common stock at the beginning of the enrollment period or ending date of the purchase period within a two-year enrollment period, as defined. The Company has four six-month purchase periods per each two-year enrollment period. If, within any one of the four purchase periods in an enrollment period, the purchase period ending stock price is lower than the stock price at the beginning of the enrollment period, the two-year enrollment resets at the new lower stock price. During the three months ended September 30, 2023, March 31, 2024 and 2023, no shares were issued under the ESPP and during the nine months ended September 30, 2023, 19,345 shares were issued under the ESPP. As of September 30, 2023 March 31, 2024, there were 39,403 26,631 shares available for future purchase under the ESPP.

Stock-Based Compensation Expense

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company recorded stock-based compensation expense to the following line items in its costs and expenses section of the Condensed Consolidated Statements of Operations and Comprehensive Loss:

(in thousands)	(in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
(in thousands)					
(in thousands)					
Research and development expenses					
Research and development expenses					
Research and development expenses	Research and development expenses	$ 776	$ 505	$ 2,059	$ 2,084
General and administrative expenses	General and administrative expenses	857	819	2,393	2,924
General and administrative expenses					
General and administrative expenses					
Total stock-based compensation expense	Total stock-based compensation expense	$ 1,633	$ 1,324	$ 4,452	$ 5,008
Total stock-based compensation expense					
Total stock-based compensation expense					

11. Loss Per Common Share

Basic and diluted loss per common share is computed by dividing net loss attributable to common stockholders by the weighted average number of common shares outstanding during the period. All common share amounts and per share amounts have been adjusted to reflect the Reverse Stock Split. Diluted net loss per common share is the same as basic net loss per common share for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, because the effect of adjusting the weighted average number of common shares outstanding during the period for the potential dilutive effect of common stock equivalents would be antidilutive due to the Company's net loss position for these periods. Antidilutive securities consist of stock options outstanding of 840,366 1,112,388 and 784,323 875,034 as of September 30, 2023 March 31, 2024 and 2022, 2023, respectively, and unvested restricted stock awards RSAs of 114,500 110,500 as of September 30, 2023 March 31, 2024.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the Condensed Consolidated Financial Statements and the related notes appearing elsewhere in this report. Some of the information contained in this discussion and analysis and set forth elsewhere in this report, including information with respect to our plans and strategy for our business, includes forward-looking statements, based on current expectations and related to future events and our future financial and operational performance, that involve risks and uncertainties. You should review the discussion above under the heading "Risk Factor Summary" and the risk factors detailed further in Item 1A, "Risk Factors" of Part I of our Annual Report on Form 10-K for the year ended December 31, 2022, as supplemented by the risk factors discussed in Part II, Item 1A, "Risk Factors" in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023 December 31, 2023, and, if applicable, those included under Part II, Item 1A of this Quarterly Report on Form 10-Q, for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. As used throughout this report, the terms "the Company," "we," "us," and "our" refer to the business of Curis, Inc. and its wholly owned subsidiaries, except where the context otherwise requires, and the term "Curis" refers to Curis, Inc. Unless otherwise indicated, in this Quarterly Report on Form 10-Q, all common share amounts and per share amounts have been adjusted to reflect a 1-for-20 reverse stock split of Curis' common stock, or the Reverse Stock Split.

Overview

Emavusertib

We are seeking to develop and commercialize innovative drug candidates to treat cancer. We pursue our product a biotechnology company focused on the development initiatives and conduct our research and development programs both internally and through strategic collaborations. Our product development initiatives and research and development programs are discussed in more detail below.

Our lead clinical stage drug candidate is of emavusertib (CA-4948), an orally available, small molecule inhibitor of Interleukin-1 receptor-associated receptor associated kinase, 4, or IRAK4. IRAK4 plays an essential role in the toll-like receptor, or TLR, and interleukin-1 receptor, or IL-1R, signaling pathways, which are frequently dysregulated in patients with cancer. TLRs and the IL-1R family signal through the adaptor protein Myeloid Differentiation Primary Response Protein 88, which results in the assembly and activation of IRAK4, initiating a signaling cascade that induces cytokine and survival factor expression mediated by the NF-κB protein complex. Preclinical studies targeting IRAK4 in combination with FMS-like tyrosine kinase 3, or FLT3, have demonstrated the ability to overcome the adaptive resistance incurred when targeting FLT3

alone. Further, emavusertib has shown anti-tumor activity across a broad range of hematologic malignancies including monotherapy activity in patient-derived xenografts and synergy with both azacitidine and venetoclax.

TakeAim Leukemia

Emavusertib is currently undergoing testing in a Phase 1/2 open-label, single arm dose escalating and expansion trial in patients with relapsed or refractory, or R/R, acute myeloid leukemia, or AML and high-risk myelodysplastic syndromes, or hrMDS, also known as the TakeAim Leukemia Phase 1/2 trial. study. In April 2021, January and December 2022, and July and December 2023, we presented clinical data for patients from the ongoing TakeAim Leukemia Phase 1/2 study.

TakeAim Lymphoma

In addition to the TakeAim Leukemia Phase 1/2 study, we are testing emavusertib was granted Orphan Drug Designation for the treatment of R/R AML and hrMDS by the U.S. Food and Drug Administration, or FDA.

We are also conducting in combination with ibrutinib in a separate Phase 1/2 open-label, dose escalating clinical single arm expansion trial in patients with relapsed R/R primary central nervous system lymphoma, or refractory hematologic malignancies, such as non-Hodgkin lymphomas, or NHL, including those with Myeloid Differentiation Primary Response Protein 88, or MYD88, alterations, PCNSL, also known as the TakeAim Lymphoma Phase 1/2 trial.

The FDA placed partial clinical holds on our TakeAim Leukemia Phase 1/2 trial and our TakeAim Lymphoma Phase 1/2 trial after we reported a serious adverse event in the TakeAim Leukemia Phase 1/2 trial. In August 2022, the FDA lifted the partial clinical hold on the TakeAim Lymphoma Phase 1/2 trial. In July 2023, we announced that the FDA lifted the partial clinical hold on the TakeAim Leukemia Phase 1/2 trial.

study. In June 2022 and December 2023, we provided initial preliminary clinical data for patients with various hematological malignancies in the combination portion of the ongoing TakeAim Lymphoma Phase 1/2 trial, study. In December 2023, we provided clinical and safety data of emavusertib in combination with ibrutinib in several non-Hodgkin's lymphoma subtypes including PCNSL patients.

AML Triplet Study

We have initiated a Phase 1 clinical study of emavusertib as an add-on agent to the combination of azacitidine and venetoclax to treat patients with AML, which we presented initial clinical data for patients from refer to as the TakeAim Leukemia Phase 1/2 trial AML Triplet study. The AML Triplet study is currently being conducted in January Spain, Germany, and December 2022 and July 2023. Italy.

Our pipeline also includes several compounds, including CI-8993, fimepinostat, CA-170, Collaborations and CA-327, which we deprioritized to enable us to focus our available resources on the continued development of emavusertib. License Agreements

We are party to a collaboration agreement with Genentech Inc., or Genentech, a member of the Roche Group, under which Genentech and F. Hoffmann-La Roche Ltd, or Roche, are commercializing Erivedge® (vismodegib), a first-in-class orally administered small molecule Hedgehog signaling pathway antagonist. Erivedge is approved for the treatment of advanced basal cell carcinoma.

We are party to In January 2015, we entered into an exclusive collaboration agreement with Aurigene Discovery Technologies Limited, or Aurigene, which was amended in September 2016 and February 2020, for the discovery, development and commercialization of small molecule compounds in the areas of immuno-oncology and precision oncology. As of September 30, 2023 March 31, 2024, we have licensed four programs under the Aurigene collaboration, including emavusertib.

In addition, we are party to an option and license agreement with ImmuNext. Pursuant to the terms of the option and license agreement, we have an option, exercisable for a specified period as set forth in the option and license agreement, to obtain an exclusive license to develop and commercialize certain VISTA antagonizing compounds, including ImmuNext's lead compound, CI-8993, and products containing these compounds in the field of oncology. We do not expect to exercise the option to the VISTA antagonizing compounds, including CI-8993 and expect the rights to revert to ImmuNext in January 2024.

Liquidity

Since our inception, we have funded our operations primarily through private and public placements of our equity securities, license fees, contingent cash payments, royalties and research and development funding from our corporate collaborators, and the monetization of certain royalty rights. We have never been profitable on an annual basis and had an accumulated deficit of $1.2 billion as of September 30, 2023 March 31, 2024. For the nine three months ended September 30, 2023 March 31, 2024, we incurred a net loss of $35.7 million $11.9 million and used $28.2 million $13.2 million of cash in operations.

We expect to continue to generate operating losses in the foreseeable future. Based on upon our current operating plan, we believe that our $68.5 million $40.7 million of existing cash, cash equivalents and investments as of September 30, 2023 at March 31, 2024 should be sufficient enable us to fund our operations operating expenses and capital expenditure requirements into 2025. We have based this assessment on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. Our current cash, cash equivalents, and investments, are not expected to fund our operations beyond 12 months from the date of filing this Quarterly Report on Form 10-Q. See “Liquidity and Capital Resources—Funding Requirements” below and Note 1, *Nature of Business,* in the accompanying Notes to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for a further discussion of our liquidity and the conditions and events that raise substantial doubt regarding our ability to continue as a going concern.

We will need to generate significant revenues to achieve profitability, and do not expect to achieve profitability in the foreseeable future, if at all. We will require additional funding to fund the development of emavusertib through regulatory approval and commercialization, and to support our continued operations. We will need to seek additional funding through a number of potential avenues, including private or public equity financings, collaborations, or other strategic transactions as needed. If sufficient funds are not available, we will have to delay, reduce the scope of, or eliminate some of our research and development programs, program for emavusertib, including related clinical trials and operating expenses, potentially delaying the time to market for or preventing the marketing of any of our product candidates, emavusertib, which could adversely affect our business prospects and our ability to continue our operations, and would have a negative impact on our financial condition and ability to pursue our business strategies. In addition, we may seek to engage in one or more strategic alternatives, such as a strategic partnership with one or more parties, the licensing, sale or divestiture of some of our assets or proprietary technologies or the sale of our company, but there can be no assurance that we would be able to enter into such a transaction or transactions on a timely basis or on terms favorable to us, or at all.

Key Drivers

We believe that near term key drivers to our success will include:

- our ability to focus and successfully plan and execute current and planned clinical trials for emavusertib, and for such clinical trials to generate favorable data; and
- our ability to raise additional financing, when required, to fund operations. operations; and/or

In the longer term, a key driver to our success will be
- our ability to collaborate or that of a current or future collaborator, license emavusertib and to successfully develop and commercialize drug candidates. emavusertib.

Our Collaborations and License Agreements

For information regarding our collaboration and license agreements, refer to Note 8, *Research and Development Collaborations*, in the accompanying Notes to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q and Note 11, 10, *Research and Development Collaborations,* in Item 8 of Part II of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 as filed with the Securities and Exchange Commission, or SEC, on March 13, 2023 February 8, 2024.

Financial Operations Overview

General. Our future operating results will largely depend on the progress of emavusertib. The results of our operations will vary significantly from year to year and quarter to quarter and depend on, among other factors, the cost and outcome of any preclinical development or clinical trials

then being conducted. For a discussion of our liquidity and funding requirements, see “Liquidity” and “Liquidity and Capital Resources - Funding Requirements”.

Liability Related to the Sale of Future Royalties. In March 2019, we and our wholly owned subsidiary, Curis Royalty LLC, or Curis Royalty, entered into the royalty interest purchase agreement, or the Oberland Purchase Agreement, with entities managed by Oberland Capital Management, LLC, or the Purchasers. Purchasers and Lind SA LLC, as collateral agent for the Purchasers, or Agent. Upon closing of the Oberland Purchase Agreement, Curis Royalty received an upfront purchase price proceeds of $65.0 million, less certain transaction costs, from the Purchasers. Curis Royalty will also be entitled to receive milestone payments of $53.5 million if the Purchasers receive payments pursuant to the Oberland Purchase Agreement in excess of $117.0 million on or prior to December 31, 2026, which milestone payments may each be paid, at the option of the Purchasers, in a lump sum in cash or out of the Purchaser’s portion of future payments under the Oberland Purchase Agreement.

The Oberland Purchase Agreement has default provisions, that if triggered, Curis Royalty would be required to repurchase 250% of the difference of the sum of proceeds received under the Oberland Purchase Agreement less certain payments previously received by the Purchasers with respect to the Purchased Receivables (“Put/Call Price"). In March 2023, Curis we and Curis Royalty received a letter from counsel to Oberland Capital Management, LLC, the Purchasers and Lind SA LLC, a Delaware limited liability company managed by Oberland Capital Management, LLC, as collateral agent for the Purchasers, or the Agent, alleging certain defaults under Sections 4.04 and 6.04(b) of the Oberland Purchase Agreement and demanding cure of one of the asserted default under Section 6.04(b) of the Oberland Purchase Agreement. The asserted basis for the alleged defaults is that Curis and Curis Royalty were required to disclose, and failed to disclose, certain information prior to execution of the Oberland Purchase Agreement and that Curis and Curis Royalty have since failed to disclose certain information that has been requested by the Purchasers pursuant to Section 6.04(b) of the Oberland Purchase Agreement. The letter further alleges that these alleged defaults are events of default under the Oberland Purchase Agreement and that each alleged default separately entitles the Purchasers to exercise the put option, which would require Curis Royalty to repurchase a portion of certain royalty and royalty related payments, excluding a portion of non U.S. royalties retained by Curis Royalty, referred to as the Purchased Receivables, at a price, referred to as the Put/Call Price, equal to 250% of the sum of the upfront purchase price and any portion of the milestone payments paid in a lump sum by the Purchasers, if any, minus certain payments previously received by the Purchasers with respect to the Purchased Receivables. The defaults. Purchasers have not attempted to exercise that the put option but have purported to reserve their alleged right to exercise it without further notice. As of September 30, 2023, the estimated amount of the Put/Call Price is up to $63.0 million. The Purchasers have also reserved other asserted rights in respect of the alleged defaults, including the asserted right to seek judicial remedies, including for damages and rescission, and to assert alleged claims against Curis and Curis Royalty for indemnification on the basis of material breach and fraud in the inducement. Curis option. We and Curis Royalty dispute these allegations. However, if Oberland elects to pursue these claims, and if Curis we and Curis Royalty are unsuccessful in defending against these claims, it could have a material adverse impact on Curis us and Curis Royalty, including their the ability of us and Curis Royalty to continue as a going concern.

We have not received any further communication on this topic from counsel to Oberland Capital Management, LLC, the Purchasers or the Agent since the March 2023 letter. As of March 31, 2024, the estimated amount of the Put/Call Price is $50.9 million.

For a discussion of the Oberland Purchase Agreement, see “Liquidity and Capital Resources – Royalty Interest Purchase Agreement”. A further discussion of risks related to the letter from counsel to Oberland Capital Management, LLC, the Purchasers and the Agent, is set forth under Item 1A, “Risk Factors” of Part I of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Revenue. We do not expect to generate any revenues from our direct sale of products for several years, if ever. Substantially all of our revenues to date have been derived from license fees, research and development payments, and other amounts that we have received from our strategic collaborators and licensees, including royalty payments. We recognize royalty revenues related to Genentech’s sales of Erivedge and we expect to continue to recognize royalty revenue in future quarters from Genentech’s sales of Erivedge in the U.S. and Roche’s sales of Erivedge outside of the U.S. However, a significant portion of our royalty and royalty-related revenues under our collaboration with Genentech will be paid to the Purchasers,

pursuant to the Oberland Purchase Agreement. The Oberland Purchase Agreement will terminate upon the earlier to occur of (i) the date on which Curis Royalty’s rights to receive the Purchased Receivables owed by Genentech under the Genentech collaboration agreement have terminated in their entirety or (ii) the date on which payment in full of the Put/Call Price is received by the Purchasers pursuant to the Purchasers’ exercise of their put option or Curis Royalty’s exercise of its call right. For additional information regarding the provisions of the Oberland Purchase

Agreement, see Note 7, *Liability Related to the Sale of Future Royalties*, in the accompanying Notes to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q.

We could receive additional milestone payments from Genentech, provided that contractually specified development and regulatory objectives or are met. Also, we could receive milestone payments from the Purchasers, provided that contractually specified royalty payment amounts are met within applicable time periods. Our only source of revenues and/or cash flows from operations for the foreseeable future will be royalty payments that are contingent upon the continued commercialization of Erivedge under our collaboration with Genentech, and contingent cash payments for the achievement of clinical, development and regulatory objectives, if any, that are met. met, under our collaboration with Genentech. Our receipt of additional payments under our collaboration with Genentech cannot be assured, nor can we predict the timing of any such payments, as the case may be.

Research and Development. Research and development expense primarily consists of costs incurred to develop our drug candidates. emavusertib. These expenses consist primarily of:

- salaries and related expenses for personnel, including stock-based compensation expense;
- costs of conducting clinical trials, including amounts paid to clinical centers, clinical research organizations and consultants, among others;
- other outside service costs, including regulatory costs of and costs for contract manufacturing;
- sublicense payments; the cost of companion drugs;
- the costs of supplies and reagents;
- occupancy and depreciation charges; facility costs; and
- certain payments that we make to Aurigene and ImmuNext under our collaboration agreements, agreement, including, for example, milestone payments.

We anticipate that in the near term, our research and development expense will be primarily related to our continued development of emavusertib.

We expense research and development costs as incurred.

Research and development activities are central to our business model. Product Drug candidates in later stages of clinical development generally have higher development costs than those in earlier stages, primarily due to the increased size and duration of later-stage clinical trials. As a result, we expect that our research and development expenses will increase substantially over the next several years as we conduct our larger clinical trials for of emavusertib; prepare regulatory filings for emavusertib and any other product candidates we may pursue; potentially emavusertib; continue to develop additional product drug candidates; and potentially advance our product drug candidates into later stages of clinical development.

The successful development and commercialization of our product candidates emavusertib is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the preclinical and clinical development of emavusertib and any other product candidates we may pursue. emavusertib. This uncertainty is due to the numerous risks and uncertainties associated with product development and commercialization, including the uncertainty of:

- our ability to successfully enroll our current and future clinical trials and our ability to initiate future clinical trials;
- the scope, quality of data, rate of progress and cost of clinical trials and other research and development activities undertaken by us or our collaborators;
- the cost and timing of regulatory approvals and maintaining compliance with regulatory requirements;
- the results of future preclinical studies and clinical trials;
- the cost of establishing clinical and commercial supplies of our drug candidates emavusertib and any products that we may develop;
- the cost and timing of establishing sales, marketing and distribution capabilities;

- our ability to become and remain profitable, which requires that we, either alone or with collaborators, must develop and eventually commercialize one or more drug candidates emavusertib with significant market potential and successfully launch a product for commercial sale;
- the effect of competing technological and market developments; and

- the cost and effectiveness of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights.

Any changes in the outcome of any of these variables with respect to the development of our product candidates emavusertib could mean a significant change in the costs and timing associated with the development of these product candidates. emavusertib. For example, if the FDA or another regulatory authority delays requests additional or unanticipated data for our clinical trials or requires us to conduct clinical trials or other testing beyond those that we currently expect, or if we experience significant delays in enrollment in any of our clinical trials, we could be required to expend significant additional financial resources and time to complete clinical development of that product drug candidate. We may never obtain regulatory approval for any of our product candidates. emavusertib. If we do obtain regulatory approval for our product candidates, drug candidate, drug commercialization will take several years and millions of dollars in development costs.

A further discussion of some of the risks and uncertainties associated with completing our research and development programs on schedule, or at all, and some consequences of failing to do so, are set forth under Item 1A, "Risk Factors" of Part I of our Annual Report on Form 10-K for the year ended December 31, 2022 , as supplemented by the risk factors discussed in Part II, Item 1A, "Risk Factors" in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023 December 31, 2023, and, if applicable, those included under Part II, Item 1A of this Quarterly Report on Form 10-Q.

General and Administrative. General and administrative expense consists primarily of salaries and related expenses, including stock-based compensation expense for personnel in executive, finance, accounting, business development, legal, information technology, corporate communications and human resource functions. Other costs include facility costs not otherwise included in research and development expense, insurance, and professional fees for legal, patent and accounting services. Patent costs include certain patents covered under collaborations, a portion of which is reimbursed by collaborators and a portion of which is borne by us.

Critical Accounting Policies and Estimates

The preparation of our Condensed Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States requires that we make estimates and assumptions that affect the reported amounts and disclosure of certain assets and liabilities at our balance sheet date. Such estimates and judgments include the carrying value of goodwill, revenue recognition, the value of certain liabilities, debt classification and stock-based compensation. We base our estimates on historical experience and on various other factors that we believe to be appropriate under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and certain liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

During the nine three months ended September 30, 2023 March 31, 2024, there were no material changes to our critical accounting policies and estimates as reported in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, which was filed with the SEC on March 13, 2023 February 8, 2024.

Results of Operations

Three and Nine Months Ended September 30, 2023 March 31, 2024 and 2022 2023

The following table summarizes our results of operations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	For the Three Months Ended September 30,		Percentage Increase (Decrease)	For the Nine Months Ended September 30,		Percentage Increase (Decrease)
	2023	2022		2023	2022	

		(in thousands)				(in thousands)			
Revenues, net:	Revenues, net:	$ 2,833	$ 2,825	—	%	$ 7,327	$ 7,275	1	%
Revenues, net:									
Revenues, net:									
Costs and expenses:									
Costs and expenses:									
Costs and expenses:	Costs and expenses:								
Cost of royalties	Cost of royalties	60	62	(3)	%	158	186	(15)	%
Cost of royalties									
Cost of royalties									
Research and development									
Research and development									
Research and development	Research and development	10,380	10,813	(4)	%	29,532	34,571	(15)	%
General and administrative	General and administrative	4,761	4,556	4	%	13,770	15,318	(10)	%
Other income (expense)		187	(688)	(127)	%	432	(2,543)	(117)	%
General and administrative									
General and administrative									
Other income									
Other income									
Other income									
Net loss	Net loss	$ (12,181)	$ (13,294)	(8)	%	$ (35,701)	$ (45,343)	(21)	%
Net loss									
Net loss									

Revenues, net

Revenues, net remained consistent decreased by $0.2 million, or 9%, for the three and nine months ended September 30, 2023 March 31, 2024 as compared to the same period in 2022. 2023. The decrease was driven by decreased net sales of Erivedge during the current year period as compared to the same period in the prior year.

Cost of Royalties

Cost of royalties is comprised of amounts due to third-party university patent licensors in connection with Genentech and Roche's Erivedge net sales. sales of Erivedge.

Research and Development Expenses. Research and development expenses are summarized as follows:

	For the Three Months Ended September 30,		Percentage Increase (Decrease)	For the Nine Months Ended September 30,		Percentage Increase (Decrease)
	2023	2022		2023	2022	

		(in thousands)				(in thousands)			
Direct research and development costs	Direct research and development costs	$ 6,388	$ 4,976	28	%	$ 17,094	$ 16,719	2	%
Direct research and development costs									
Direct research and development costs									
Employee related costs									
Employee related costs									
Employee related costs	Employee related costs	3,549	5,279	(33)	%	10,840	15,900	(32)	%
Facility related costs	Facility related costs	443	558	(21)	%	1,598	1,952	(18)	%
Facility related costs									
Facility related costs									
Total research and development expenses	Total research and development expenses	$ 10,380	$ 10,813	(4)	%	$ 29,532	$ 34,571	(15)	%
Total research and development expenses									
Total research and development expenses									

Research and development expenses were $10.4 million increased by $0.5 million, or 5%, for the three months ended September 30, 2023 March 31, 2024 as compared to $10.8 million in the same period in 2022, a decrease of approximately $0.4 million, or 4%. 2023. The decrease increase was primarily attributable to lower higher employee related costs due to a reduction in headcount, partially offset by increased clinical costs.

Research and development expenses were $29.5 million for the nine months ended September 30, 2023 as compared to $34.6 million in the same period in 2022, a decrease of approximately $5.0 million, or 15%. The decrease was primarily attributable to lower employee related costs due to a reduction in headcount.

We expect that a majority of our research and development expenses for the foreseeable future will be incurred in connection with our efforts to advance emavusertib, including clinical and preclinical development costs, manufacturing, and payments to our collaborators and/or licensors.

General and Administrative Expenses. General and administrative expenses are summarized as follows:

	For the Three Months Ended September 30,		Percentage Increase (Decrease)	For the Nine Months Ended September 30,		Percentage Increase (Decrease)
	2023	2022		2023	2022	
	(in thousands)			(in thousands)		

Employee related costs	Employee related costs	$ 2,294	$ 2,356	(3)	%	$ 6,876	$ 8,182	(16)	%
Employee related costs									
Employee related costs									
Professional, legal, and consulting services									
Professional, legal, and consulting services									
Professional, legal, and consulting services	Professional, legal, and consulting services	1,444	1,178	23	%	4,053	4,091	(1)	%
Facility related costs	Facility related costs	774	703	10	%	2,024	1,922	5	%
Facility related costs									
Facility related costs									
Insurance costs									
Insurance costs									
Insurance costs	Insurance costs	249	319	(22)	%	817	1,123	(27)	%
Total general and administrative expenses	Total general and administrative expenses	$ 4,761	$ 4,556	5	%	$ 13,770	$ 15,318	(10)	%
Total general and administrative expenses									
Total general and administrative expenses									

General and administrative expenses were $4.8 million remained consistent for the three months ended September 30, 2023, March 31, 2024 and 2023.

Other Income

Other income increased for the three months ended March 31, 2024 as compared to $4.6 million in the same period in 2022, an increase of $0.2 million, or 5%. 2023. The increase was primarily attributable to higher professional, legal, and consulting services costs.

General and administrative expenses were $13.8 million for the nine months ended September 30, 2023, as compared to $15.3 million in the same period in 2022, a decrease of $1.5 million, or 10%. The decrease was primarily attributable to lower employee related costs due to a reduction in headcount.

Other Income and Expense

Other income and expense increased for the three months ended September 30, 2023 as compared to other expense for the same period in 2022. The change was attributable to increased interest income partially offset by a decrease in the non-cash expense related to the sale of future royalties.

Other income and expense increased for the nine months ended September 30, 2023 as compared to other expense for the same period in 2022. The change was attributable to increased interest income partially offset by a decrease in the non-cash expense related to the sale of future royalties.

Liquidity and Capital Resources

We have financed our operations primarily through private and public placements of our equity securities, license fees, contingent cash payments and research and development funding from our corporate collaborators, and the monetization of certain royalty rights. See “Funding Requirements” below and Note 1, *Nature of Business*, in the accompanying Notes to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for a further discussion of our liquidity. liquidity and the conditions and events that raise substantial doubt regarding our ability to continue as a going concern.

As of September 30, 2023 March 31, 2024, our principal sources of liquidity consisted of cash, cash equivalents and investments of $68.5 million $40.7 million, excluding restricted cash, long-term of $0.5 million. Our cash and cash equivalents are highly liquid investments with a maturity of three months or less at date of purchase. Our short-term investments primarily include U.S. Treasury securities, U.S. agency bonds, commercial paper and corporate debt securities. We maintain cash balances with financial institutions in excess of insured limits.

Equity Offerings

We are party to In March 2021, we entered into a sales agreement, or the 2021 Sales Agreement, with Cantor Fitzgerald & Co., or Cantor, and JonesTrading Institutional Services LLC, , or JonesTrading. In February 2024, we entered into an amended and restated sales agreement, or the 2024 Sales Agreement, with Cantor and JonesTrading, to sell from time to time up to $100.0 million shares of our common stock through an “at-the-market offering” program under which Cantor and JonesTrading act as sales agents. The 2024 Sales Agreement superseded the 2021 Sales Agreement. To date, we have sold 229,185 shares, representing gross proceeds of $6.3 million. We did not sell sold any shares of common stock under the 2021 2024 Sales Agreement during the three and nine months ended September 30, 2023. As of September 30, 2023, $93.7 million remained available for sale under the 2021 Sales Agreement.

In July 2023, we sold and issued, in a registered direct offering, or the July Registered Direct, to certain institutional investors an aggregate of 920,488 shares of our common stock at a purchase price of $16.40 per share for net proceeds of approximately $13.8 million.

Royalty Interest Purchase Agreement

In March 2019, we and Curis Royalty entered into the Oberland Purchase Agreement with the Purchasers. Purchasers and the Agent. We sold to the Purchasers a portion of our rights to receive royalties from Genentech on potential net sales of Erivedge.

As upfront consideration for the purchase of the royalty rights, at closing the Purchasers paid to Curis Royalty $65.0 million less certain transaction expenses. Curis Royalty will also be entitled to receive up to $53.5 million in milestone payments based on sales of Erivedge if the Purchasers receive payments pursuant to the Oberland Purchase Agreement in excess of $117.0 million on or prior to December 31, 2026. For further discussion please refer to Note 7, *Liability Related to the Sale of Future Royalties*, in the accompanying Notes to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q.

The Oberland Purchase Agreement has default provisions, that if triggered, Curis Royalty would be required to repurchase 250% of the difference of the sum of proceeds received under the Oberland Purchase Agreement less certain payments previously received by the Purchasers with respect to the Purchased Receivables (“Put/Call Price"). In March 2023, Curis we and Curis Royalty received a letter from counsel to Oberland Capital Management, LLC, the Purchasers and the Agent alleging certain defaults under the Oberland Purchase Agreement. The letter further alleges that these alleged defaults are events of default under the Oberland Purchase Agreement and that each alleged default separately entitles demanding cure of one of the Purchasers to exercise the put option, which would require Curis Royalty to repurchase the Purchased Receivables at the Put/Call Price. asserted defaults. The Purchasers have not attempted to exercise that put option but have purported to reserve their alleged right to exercise it without further notice. As of September 30, 2023, the estimated amount of the Put/Call Price is up to $63.0 million. The Purchasers have also reserved other asserted rights in respect of the alleged defaults, including the asserted right to seek judicial remedies, including for damages and rescission, and to assert alleged claims against Curis and Curis Royalty for indemnification on the basis of material breach and fraud in the inducement. Curis option. We and Curis Royalty dispute these allegations. However, if Oberland elects to pursue these claims, and if Curis we and Curis Royalty are unsuccessful in defending against these claims, it could have a material adverse impact on Curis us and Curis Royalty, including their the ability of us and Curis Royalty to continue as a going concern. We have not received any further

communication on this topic from counsel to Oberland Capital Management, LLC, the Purchasers or the Agent since the March 2023 letter. As of March 31, 2024, the estimated amount of the Put/Call Price is $50.9 million.

A further discussion of risks related to the letter from counsel to Oberland Capital Management, LLC, the Purchasers and the Agent, is set forth under Item 1A, “Risk Factors” of Part I of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Milestone Payments and Monetization of Royalty Rights

We began receiving royalty revenues in 2012 in connection with Genentech’s sales of Erivedge in the U.S. and Roche’s sales of Erivedge outside of the U.S. Erivedge royalty revenues received after December 2012 have been used to repay Curis Royalty’s outstanding principal and interest under credit agreements. A substantial portion of Erivedge royalty and royalty-related revenue payments will be paid to the Purchasers pursuant to the Oberland Purchase Agreement. We also remain entitled to receive any contingent payments upon achievement of clinical development objectives and royalty payments related to sales of Erivedge pursuant to our collaboration agreement with Genentech and certain contingent payments upon achievement of contractually specified royalty revenue payment amounts related to sales of Erivedge pursuant to the Oberland Purchase Agreement. Upon receipt of any such payments, as well as on royalties received, we are required to make payments to certain university licensors totaling 5% of these amounts, subject to expiration of our obligations.

Cash Flows from Operating Activities

Cash flows from operating activities consist of our net loss adjusted for various non-cash items and changes in operating assets and liabilities. Cash used in operating activities during the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 was $28.2 million $13.2 million and $42.1 million $12.2 million, respectively. Net cash used in operations decreased increased by $13.8 million $1.0 million due to decreased employee related increased research and development costs and timing of payments.

Cash Flows from Investing Activities

Cash provided by investing activities during the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 was $23.3 million $18.9 million and $29.6 million $26.2 million, respectively. Cash provided by investing activities during both periods was primarily due to net investment activity from purchases and sales or maturities of investments for the respective periods.

Cash Flows from Financing Activities

Cash provided by used in financing activities was $9.7 million $2.4 million and $2.3 million $2.0 million during the nine three months ended September 30, 2023 March 31, 2024 and 2022, respectively 2023, respectively. Cash provided by used in financing activities during the nine three months ended September 30, 2023 March 31, 2024 and 2023 was primarily due to proceeds from the July Registered Direct, partially offset by payments related to the royalty interest for the Oberland Purchase Agreement. Cash provided by financing activities during the nine months ended September 30, 2022 was primarily due to proceeds from the 2021 Sales Agreement, partially offset by the payment of our liability under the Oberland Purchase Agreement.

Funding Requirements

We have incurred significant losses since our inception. As of September 30, 2023 March 31, 2024, we had an accumulated deficit of approximately $1.2 billion. We will require substantial funds to continue our research and development programs program and to fulfill our planned operating goals. Our planned operating and capital requirements currently include the support of our current and future research and development activities for emavusertib as well as development candidates we have and continue to license under our collaboration with Aurigene. We will require substantial additional capital to fund the further development of these programs,

emavusertib, as well as to fund our general and administrative costs and expenses. Moreover, our agreements with collaborators impose significant potential financial obligations on us. For example, under our collaboration, license and option agreement with Aurigene, we are required to make milestone, royalty and option fee payments for discovery, research and preclinical development programs that will be performed by Aurigene, which impose significant potential financial obligations on us.

Based on upon our current operating plan, we believe that our existing cash, cash equivalents and investments of $68.5 million $40.7 million as of September 30, 2023 March 31, 2024, should be sufficient enable us to fund our operations operating expenses and capital expenditure requirements into 2025. We have based this assessment on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. Our current cash, cash equivalents, and investments, are not expected to fund our operations beyond 12

months from the date of filing this Quarterly Report on Form 10-Q. See Note 1, *Nature of Business*, in the accompanying Notes to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for a further discussion of our liquidity and the conditions and events that raise substantial doubt regarding our ability to continue as a going concern. Our resources are focused on emavusertib. If we are unable to obtain sufficient funding, we will be forced to delay, reduce in scope or eliminate some of our research and development programs, program for emavusertib, including related clinical trials and operating expenses, potentially delaying the time to market for, or preventing the marketing of, any of our product candidates, emavusertib, which could adversely affect our business prospects and our ability to continue operations, and would have a negative impact on our financial condition and our ability to pursue our business strategies. Our resources are focused on the emavusertib programs. Our ability to raise additional funds will depend on financial, economic and market conditions, many of which are outside of our control, and we may be unable to raise financing when needed, or on terms favorable to us, or at all. In addition, we may seek to engage in one or more strategic alternatives, such as a strategic partnership with one or more parties, the licensing, sale or divestiture of some of our assets or proprietary technologies or the sale of our company, but there can be no assurance that we would be able to enter into such a transaction or transactions on a timely basis or on terms favorable to us, or at all. Our failure to raise capital through a financing or strategic alternative as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy. If we are unable to obtain sufficient capital, we would be unable to fund our operations and may be required to evaluate alternatives, which could include dissolving and liquidating our assets or seeking protection under the bankruptcy laws, and a determination to file for bankruptcy could occur at a time that is earlier than when we would otherwise exhaust our cash resources. If we decide to dissolve and liquidate our assets or to seek protection under the bankruptcy laws, it is unclear to what extent we would be able to pay our obligations, and, accordingly, it is further unclear whether and to what extent any resources would be available for distributions to stockholders.

Furthermore, there are a number of factors that may affect our future capital requirements and further accelerate our need for additional working capital, many of which are outside our control, including the following:

- unanticipated costs in our research and development programs;
- the timing and cost of obtaining regulatory approvals for our drug candidates emavusertib and maintaining compliance with regulatory requirements;
- payments due to licensors, including Aurigene, for patent rights and technology used in our drug development programs;
- the costs of commercialization activities for any of our drug candidates that receive emavusertib if it receives marketing approval, to the extent such costs are our responsibility, including the costs and timing of establishing drug sales, marketing, distribution and manufacturing capabilities;
- unplanned costs to prepare, file, prosecute, defend and enforce patent claims and other patent-related costs, including litigation costs and technology license fees;
- unexpected losses in our cash investments or an inability to otherwise liquidate or access our cash investments due to unfavorable conditions in the capital markets, including volatility and instability in the capital markets; and
- our ability to continue as a going concern.

To become and remain profitable, we, either alone or with collaborators, must develop and eventually commercialize one or more drug candidates with significant market potential. This will require us to be successful in a range of challenging activities, including completing preclinical testing and clinical trials of our drug candidates, obtaining marketing approval for these drug candidates, manufacturing, marketing and selling those drugs for which we may obtain marketing approval and satisfying any post marketing requirements. We may never succeed in these activities and, even if we do, may never generate revenues that are significant or large enough to achieve profitability. Other than While Erivedge which is being commercialized by Genentech and Roche, our most advanced drug candidates are emavusertib is currently only in early clinical testing.

For the foreseeable future, we will need to spend significant capital in an effort to develop and commercialize products emavusertib and we expect to incur substantial operating losses. Our failure to become and remain profitable would, among other things, depress the market price of our common stock and could impair our ability to raise capital, expand our business, diversify our research and development programs program or continue our operations.

New Accounting Pronouncements

For detailed information regarding recently issued accounting pronouncements and the expected impact on our Condensed Consolidated Financial Statements, see Note 2h, *New Accounting Pronouncements*, in the accompanying Notes to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q.

Contractual Obligations

There have been no material changes to our contractual obligations set forth under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations — Contractual Obligations" in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls & Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2023 March 31, 2024. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2023 March 31, 2024, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended September 30, 2023 March 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1A. RISK FACTORS

The following information updates, We are subject to a number of risks that could materially and should be read adversely affect our business, financial condition, and results of operations and future prospects, including those identified in conjunction with, the risk factors discussed in Part I, Item 1A, "Risk Factors" in of Part I of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, or the 2022 10-K, which was filed with the SEC on March 13, 2023, as supplemented by February 8, 2024.

Item 5. OTHER INFORMATION

Director and Officer Trading Arrangements

During the risk factor discussed first quarter of 2024, none of our directors or officers (as defined in Part II, Item 1A, "Risk Factors" in our Quarterly Report on Form 10-Q Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the quarter ended March 31, 2023, purchase or the Q1 2023 10-Q, which was filed with the SEC on May 4, 2023, and the risk factor discussed in Part II, Item 1A, "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, or the Q2 2023 10-Q, which was filed with the SEC on August 3, 2023. Any of the risk factors contained in this Quarterly Report on Form 10-Q, the Q1 2023 10-Q, the Q2 2023 10-Q and the 2022 10-K could materially affect our business, financial condition or future results, and such risk factors may not be the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

If we fail to meet the requirements for continued listing on the Nasdaq Capital Market, our common stock could be delisted from trading, which would decrease the liquidity sale of our common stock and our ability securities intended to raise additional capital.

Our common stock is currently listed on satisfy the Nasdaq Capital Market. We are required to meet specified requirements to maintain our listing on affirmative defense conditions of Rule 10b5-1(c) under the Nasdaq Capital Market, including a minimum bid price Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of $1.00 per share for our common stock and standards relative to minimum stockholders' equity, minimum market value of publicly held shares and various additional requirements. Regulation S-K).

On October 13, 2023, we received a notice from Nasdaq indicating that we have regained compliance with the minimum bid price requirement of the Nasdaq Capital Market as set forth in Nasdaq Listing Rule 5550(a)(2).

Although we currently comply with the minimum bid requirement following the Reverse Stock Split, our bid price could fall below $1.00 per share again in the future, in which event we would receive another deficiency notice from Nasdaq advising us that we have 180 days to regain compliance by maintaining a minimum bid price of at least $1.00 for a minimum of 10 consecutive business days. Under certain circumstances, Nasdaq could require that the minimum bid price be $1.00 per share or greater for more than 10 consecutive days before determining that a company complies. If we fail to satisfy the Nasdaq Capital Market's continued listing requirements and we are delisted from Nasdaq, we may transfer to and commence trading on the OTC Markets or another quotation medium. As a result, an investor would likely find it more difficult to trade or obtain accurate price quotations for our shares. Delisting would likely also reduce the visibility, liquidity, and value of our common stock, reduce institutional investor interest in our company, and may increase the volatility of our common stock. Delisting could also cause a loss of confidence of potential industry partners, lenders, and employees, which could further harm our business and our future prospects. Some or all of these material adverse consequences may contribute to a further decline in our stock price.

Our September 2023 Reverse Stock Split may decrease the liquidity of our common stock.

On September 28, 2023, we effected a 1-for-20 reverse stock split of our common stock, or the Reverse Stock Split. The liquidity of our common stock may be adversely affected by the Reverse Stock Split given the reduced number of shares that are outstanding following the Reverse Stock Split, which may lead to reduced trading and a smaller number of market makers for our common stock, particularly if the per-share trading price does not increase as a result of the Reverse Stock Split. In addition, the Reverse Stock Split may have increased the number of stockholders who own "odd lots" of less than 100 shares of our common stock. Odd lot shares may be more difficult to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 100 shares.

Following the Reverse Stock Split, the resulting per-share trading price of our common stock may nevertheless fail to attract institutional investors and may not satisfy the investing guidelines of such investors and, consequently, the trading liquidity of our common stock may not improve. Accordingly, the Reverse Stock Split may not achieve the desired results of increasing marketability of our common stock.

Any delay or inability to continue or complete our clinical trials of emavusertib could materially adversely affect our business, prospects, financial condition and operations.

We may experience delays in opening new trial sites and enrolling patients in our TakeAim Leukemia Phase 1/2 trial, TakeAim Lymphoma Phase 1/2 trial, or in any trial of ours. Any delay in enrolling patients or our inability to continue or complete our clinical trials of emavusertib will delay or may cause us to terminate our clinical development plans for emavusertib, may require us to incur additional clinical development costs, may slow down our product candidate development and approval process, and could impair our ability to ultimately obtain FDA approval for emavusertib and commence product sales and generate revenue, any of which could materially adversely affect our business, prospects, financial condition and operations. Further, we cannot assure you that we will not observe safety events in our clinical trials, similar to that which resulted in partial clinical holds and subsequent removal of the partial clinical holds in our TakeAim Leukemia Phase 1/2 trial and TakeAim Lymphoma Phase 1/2 trial, which may lead to future clinical holds, or necessitate additional or amended trials, any of which could have a material adverse effect on our business, prospects, financial condition and operations.

Item 6. Exhibits EXHIBITS

Exhibit Number	Description
3.1 *	Restated Certificate of Incorporation of Curis, Inc., as amended.
10.1	Form of Securities Purchase Amended and Restated Sales Agreement dated July 5, 2023, by and among Curis, Inc. , Cantor Fitzgerald & Co. and the Purchasers named therein (incorporated JonesTrading Institutional Services LLC dated February 8, 2024(as incorporated by reference to Exhibit 10.1 1.2 to the Company's Current Report Registration Statement on Form 8-K, S-3, filed on July 6, 2023) February 8, 2024)
31.1 *	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Exchange Act
31.2 *	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Exchange Act
32.1 *	Certification of the Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350
32.2 *	Certification of the Principal Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350
101.INS *	InLine XBRL Instance Document
101.SCH *	InLine XBRL Taxonomy Extension Schema Document
101.CAL *	InLine XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF *	InLine XBRL Taxonomy Extension Definition Linkbase Document
101.LAB *	InLine XBRL Taxonomy Extension Label Linkbase Document
101.PRE *	InLine XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File

* Filed herewith

Signatures

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

CURIS, INC.

Dated: November 2, 2023 May 7, 2024

By: /S/ JAMES E. DENTZER

James E. Dentzer

President and Chief Executive Officer

(Principal Executive Officer)

CURIS, INC.

By: /S/ DIANTHA DUVALL

Diantha Duvall

Chief Financial Officer

(Principal Financial and Accounting Officer)

32

EXHIBIT 3.1

RESTATED CERTIFICATE OF INCORPORATION
OF
CURIS, INC.

CURIS, INC. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "General Corporation Law"), hereby certifies as follows:

The name of the Corporation is Curis, Inc. A Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on February 14, 2000.

This Restated Certificate of Incorporation restates and integrates and further amends the Certificate of Incorporation of the Corporation, was duly adopted by the Board of Directors of the Corporation in accordance with the provisions of Sections 141 and 245 of the Delaware General Corporation Law, and was approved by written consent of the stockholders of the Corporation given in accordance with the provisions of Section 228 and Section 242 of the Delaware General Corporation Law (prompt notice of such action having been given to those stockholders who did not consent in writing).

The text of the Certificate of Incorporation of the Corporation is hereby restated and amended to read in its entirety as follows:

FIRST: The name of this corporation (the "Corporation") is Curis, Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle, and the name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The Corporation is authorized to issue two classes of capital stock, one of which is designated as common stock, $.01 par value per share ("Common Stock"), and the other of which is designated as preferred stock, $.01 par value per share ("Preferred Stock"). The total

number of shares of both classes of capital stock that the Corporation shall have authority to issue is 130,000,000 shares, consisting of 125,000,000 shares of Common Stock and 5,000,000 shares of Preferred Stock. The Preferred Stock may be issued from time to time in one or more series as set forth in Section (b) of this Article FOURTH. The following is a statement of the designations and the powers, preferences and rights of, and the qualifications, limitations or restrictions applicable to, each class of capital stock of the Corporation.

(a) Common Stock

(1) *General.* The voting, dividend and liquidation rights of holders of Common Stock are subject to and qualified by the rights of holders of Preferred Stock of any series as may be designated in any resolution or resolutions providing for the issue of such series as may be adopted by the board of directors as hereinafter provided.

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:30 PM 06/19/2000
001309790 - 3152050

(2) *Voting.* Holders of Common Stock are entitled to one vote for each share held at all meetings of stockholders. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware.

(3) *Dividends.* Dividends may be declared and paid on Common Stock from funds lawfully available therefor, as and when determined by the board of directors and subject to any preferential dividend rights of any series of Preferred Stock then outstanding.

---

(4) *Liquidation.* Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Corporation available for distribution to stockholders of the Corporation, subject to any preferential rights of any series of Preferred Stock then outstanding.

(b) Preferred Stock

(1) *Issuance.* Preferred Stock may be issued from time to time in one or more series, each of which series shall have such terms as are set forth herein and in any resolution or resolutions providing for the issue of such series as may be adopted by the board of directors as hereinafter provided. Any shares of Preferred Stock that may be redeemed, purchased or acquired by the Corporation may be reissued except as otherwise expressly provided in this Certificate of Incorporation or provided by law. Different series of Preferred Stock shall not be construed to constitute different classes of capital stock for the purposes of voting by classes unless expressly provided.

(2) *Authority of Board.* Authority is hereby expressly granted to the board of directors to provide for the issuance of Preferred Stock from time to time in one or more series, and in connection with the creation of any such series, to determine and fix such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights thereof, and qualifications, limitations or restrictions applicable thereto, as shall be stated and expressed in such resolutions, all to the full extent now or hereafter permitted by the General Corporation Law of the State of Delaware. Without limiting the generality of the foregoing, a resolution or resolutions providing for issuance of any series of Preferred Stock may provide for dividend rights, conversion rights, redemption privileges and liquidation preferences applicable to such series and may provide that such series shall rank superior, equal or junior to the Preferred Stock of any other series, in each case except as otherwise expressly provided in this Certificate of Incorporation or as provided by law. Except as otherwise provided in this Certificate of Incorporation, no vote of holders of Common Stock or holders of Preferred Stock shall be a prerequisite to the designation or issuance of any shares of any series of Preferred Stock authorized by and complying with the conditions of this Certificate of Incorporation.

FIFTH: Special meetings of stockholders may be called at any time by the Chairman of the Board, the Chief Executive Officer (or if there is no Chief Executive Officer, the President) or the board of directors. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of the general meeting. From and after the effective date of the Form 8-A Registration Statement under the Securities Exchange Act of 1934, as amended, the stockholders of the Corporation shall not be permitted to take any action otherwise required to be taken at any annual meeting or special meeting of the stockholders of the Corporation by a consent in writing in lieu of any such meeting.

SIXTH: No director shall be personally liable to the Corporation or to any of its stockholders for monetary damages arising out of such director's breach of fiduciary duty as a director of the Corporation, except to the extent that the elimination or limitation of such liability is not permitted by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended. No amendment to or repeal of the provisions of this Article SIXTH shall deprive any director of the Corporation of the benefit of the provisions of this Article SIXTH with respect to any act or failure to act of any director occurring prior to such amendment or repeal.

SEVENTH: In furtherance of and not in limitation of powers conferred by statute, it is further provided that:

(a) Amendment of By-Laws

Subject to the limitations and exceptions, if any, contained in the by-laws of the Corporation, the by-laws may be adopted, amended or repealed by the board of directors.

(b) Election of Directors

Elections of directors need not be by written ballot unless otherwise provided in the by-laws of the Corporation.

(c) Location of Corporate Books

Subject to any applicable requirements of the General Corporation Law of the State of Delaware, the books of the Corporation may be kept outside the State of Delaware at such location or locations as may be designated from time to time by the board of directors or in the by-laws of the Corporation.

EIGHTH: The Corporation shall indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was, or has agreed to become, a

---

director or officer of the Corporation, or is or was serving or has agreed to serve, at the request of the Corporation, as a director, officer or trustee of, or in a similar capacity with, another corporation (including any partially or wholly owned subsidiary of the Corporation), partnership, joint venture, trust or other enterprise (including any employee benefit plan), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with any such action, suit or proceeding to the maximum extent permitted by the General Corporation Law of Delaware. The foregoing right of indemnification shall in no way be exclusive of any other rights of indemnification to which any such director or officer may be entitled, under any by-law, agreement, vote of directors or stockholders or otherwise. No amendment to or repeal of the provisions of this paragraph shall deprive a person of the benefit of this paragraph with respect to any act or failure to act of such person occurring prior to such amendment or repeal.

NINTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case my be, to be summoned in such manner as the said court directs. If a

majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

TENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by the General Corporation Law of the State of Delaware and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding any provision of law, any other provision of this Certificate of Incorporation or any provision of the by-laws of the Corporation, the affirmative vote of the holders of three-fourths of the shares of capital stock of the Corporation issued and outstanding and entitled to vote shall be required to amend or repeal, or to adopt any provision inconsistent with, any provision of Article FIFTH or this Article TENTH.

ELEVENTH: The name of the sole incorporator of the Corporation is Jonathan H. Hulbert and his mailing address is c/o Foley, Hoag & Eliot LLP, One Post Office Square, Boston, Massachusetts 02109.

IN WITNESS WHEREOF, the Corporation has caused this Restated Certificate of Incorporation to be executed by the undersigned as of the 16th day June, 2000.

CURIS, INC.

By: /s/ Doros Platika

Doros Platika
President and Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:45 PM 05/30/2013
FILED 02:36 PM 05/30/2013
SRV 130697723 - 3152050 FILE

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
CURIS, INC.

Curis, 1nc. (the **"Corporation"**), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions authorizing and approving an amendment to the Restated Certificate of Incorporation of the Corporation to (i) increase the number of authorized shares of capital stock of the Corporation and (ii) increase the number of authorized shares of Common Stock of the Corporation.

SECOND: That the amendment to the Restated Certificate of Incorporation of the Corporation set forth in this Certificate of Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of Delaware by the Board of Directors and holders of a majority of the outstanding stock of the Corporation entitled to vote thereon.

THIRD: That upon the effectiveness of this Certificate of Amendment, the first paragraph of Article FOURTH of the Restated Certificate of Incorporation is hereby amended and restated as follows:

"**FOURTH:** The Corporation is authorized to issue two classes of capital stock, one of which is designated as common stock, $.01 par value per share ("Common Stock"), and the other of which is designated as preferred stock, $.01 par value per share ("Preferred Stock"). The total number of shares of both classes of capital stock that the Corporation shall have authority to issue is 230,000,000 shares, consisting of 225,000,000 shares of Common Stock and 5,000,000 shares of Preferred Stock. The Preferred Stock may be issued from time to time in one or more series as set forth in Section (b) of this Article FOURTH. The following is a statement of the designations and the powers, preferences and rights of, and the qualifications, limitations or restrictions applicable to, each class of capital stock of the Corporation."

* * *

IN WITNESS WHEREOF, this Certificate of Amendment of Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 30th day of May, 2013.

By: /s/ Dan Passeri

Dan Passeri
Title: Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 10:46 AM 05/15/2018
FILED 10:46 AM 05/15/2018
SR 20183757772 - File Number 3152050

CERTIFICATE OF AMENDMENT
OF

RESTATED CERTIFICATE OF INCORPORATION
OF
CURIS, INC.

Curis, Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions authorizing and approving an amendment to the Restated Certificate of Incorporation of the Corporation to (i) increase the number of authorized shares of capital stock of the Corporation and (ii) increase the number of authorized shares of Common Stock of the Corporation.

SECOND: That the amendment to the Restated Certificate of Incorporation of the Corporation set forth in this Certificate of Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of Delaware by the Board of Directors and holders of a majority of the outstanding stock of the Corporation entitled to vote thereon.

THIRD: That upon the effectiveness of this Certificate of Amendment, the first paragraph of Article FOURTH of the Restated Certificate of 1ncorporation is hereby amended and restated as follows:

"FOURTH: The Corporation is authorized to issue two classes of capital stock, one of which is designated as common stock, $.01 par value per share ("Common Stock"), and the other of which is designated as preferred stock, $.01 par value per share ("Preferred Stock"). The total number of shares of both classes of capital stock that the Corporation shall have authority to issue is 342,500,000 shares, consisting of 337,500,000 shares of Common Stock and 5,000,000 shares of Preferred Stock. The Preferred Stock may be issued from time to time in one or more series as set forth in Section (b) of this Article FOURTH. The following is a statement of the designations and the powers, preferences and rights of, and the qualifications, limitations or restrictions applicable to, each class of capital stock of the Corporation."

IN WITNESS WHEREOF, this Certificate of Amendment of Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 15th day of May, 2018.

/s/ Ali Fattaey

By: Ali Fattaey, Ph.D.

Title: President and Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:05 AM 0512912018
FILED 08:05 AM 0512912018
SR 20184453936 - File Number 3152050

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
CURIS, INC.

Curis, 1nc. (the **"Corporation"),** a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions authorizing and approving an amendment to the Restated Certificate of Incorporation of the Corporation.

SECOND: That the amendment to the Restated Certificate of Incorporation of the Corporation set forth in this Certificate of Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of Delaware by the Board of Directors and holders of a majority of the outstanding stock of the Corporation entitled to vote thereon.

THIRD: That upon the effectiveness of this Certificate of Amendment, Article FOURTH of the Restated Certificate of Incorporation is hereby amended by adding the following two paragraphs as the first two paragraphs in lieu of the existing first paragraph of such Article FOURTH:

"Effective at 5:00 p.m., Eastern Time, on the date of filing of this Certificate of Amendment to the Restated Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Effective Time"), a one-for-five reverse stock split of the Corporation's common stock, $0.01 par value per share (the "Common Stock"), shall become effective, pursuant to which each five shares of Common Stock issued or outstanding (including treasury shares) immediately prior to the Effective Time shall be reclassified and combined into one validly issued, fully paid and nonassessable share of Common Stock automatically and without any action by the holder thereof upon the Effective Time and shall represent one share of Common Stock from and after the Effective Time (such reclassification and combination of shares, the "Reverse Stock Split"). The par value of the Common Stock following the Reverse Stock Split shall remain at $0.01 par value per share. No fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split and, in lieu thereof, upon surrender after the Effective Time of a certificate which formerly represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the Reverse Stock Split, following the Effective Time, shall be entitled to receive a cash payment equal to the fraction of a share of Common Stock to which such holder would otherwise be entitled multiplied by the fair value per share of the Common Stock immediately prior to the Effective Time as determined by the Board of Directors of the Corporation.

Each stock certificate that, immediately prior to the Effective Time, represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of Common Stock after the Effective Time into which the shares formerly represented by such certificate have been reclassified (as well as the right to receive cash in lieu of fractional shares of Common Stock after the Effective Time); provided, however, that each person of record holding a certificate that represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall receive, upon surrender of such certificate, a new certificate evidencing and representing the number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate shall have been reclassified. The Corporation is authorized to issue two classes of capital stock, one of which is designated as Common Stock, and the other of which is designated as preferred stock, $.01 par value per share ("Preferred Stock"). The total number of shares of both classes of capital stock that the Corporation shall have authority to issue is 72,500,000 shares, consisting of 67,500,000 shares of Common Stock and 5,000,000 shares of Preferred Stock. The Preferred Stock may be issued from time to time in one or more series as set forth in Section (b) of this Article FOURTH. The following is a statement of the

---

designations and the powers, preferences and rights of, and the qualifications, limitations or restrictions applicable to, each class of capital stock of the Corporation."

* * *

IN WITNESS WHEREOF, this Certificate of Amendment of Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 29th day of May, 2018.

/s/ Ali Fattaey

By: Ali Fattaey, Ph.D.

Title: President and Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:54 Pi\I 05123/2019
FILED 02:54 Pi\! 05123/2019
SR 20194444435 - File Number 3152050

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
CURIS, INC.

Curis, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions authorizing and approving an amendment to the Restated Certificate of Incorporation of the Corporation to (i) increase the number of authorized shares of capital stock of the Corporation and (ii) increase the number of authorized shares of Common Stock of the Corporation.

SECOND: That the amendment to the Restated Certificate of Incorporation of the Corporation set forth in this Certificate of Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of Delaware by the Board of Directors and holders of a majority of the outstanding stock of the Corporation entitled to vote thereon.

THIRD: That upon the effectiveness of this Certificate of Amendment, the first two paragraphs of Article FOURTH of the Restated Certificate of Incorporation are hereby amended and restated as follows:

"**FOURTH**: The Corporation is authorized to issue two classes of capital stock, one of which is designated as common stock, $.01 par value per share ("Common Stock"), and the other of which is designated as preferred stock, $.01 par value per share ("Preferred Stock"). The total number of shares of both classes of capital stock that the Corporation shall have authority to issue is 106,250,000 shares, consisting of 101,250,000 shares of Common Stock and 5,000,000 shares of Preferred Stock. The Preferred Stock may be issued from time to time in one or

more series as set forth in Section (b) of this Article FOURTH. The following is a statement of the designations and the powers, preferences and rights of, and the qualifications, limitations or restrictions applicable to, each class of capital stock of the Corporation."

IN WITNESS WHEREOF, this Certificate of Amendment of Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 23rd day of May, 2019.

/s/ James E. Dentzer

By: James E. Dentzer

Title: President and Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:32 PM 06/04/2020
FILED 04:32 PM 06/04/2020
SR 20205507455 - File Number 3152050

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
CURIS, INC.

Curis, Inc. (the **"Corporation"),** a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions authorizing and approving an amendment to the Restated Certificate of Incorporation of the Corporation to (i) increase the number of authorized shares of capital stock of the Corporation and (ii) increase the number of authorized shares of Common Stock of the Corporation.

SECOND: That the amendment to the Restated Certificate of Incorporation of the Corporation set faith in this Certificate of Amendment was duly adopted inaccordance with the provisions of Section 242 of the General Corporation Law of Delaware by the Board of Directors and holders of a majority of the outstanding stock of the Corporation entitled to vote thereon.

THIRD: That upon the effectiveness of this Certificate of Amendment, the first paragraph of Article FOURTH of the Restated Certificate of Incorporation is hereby amended and restated as follows:

"FOURTH: The Corporation is authorized to issue two classes of capital stock, one of which is designated as common stock, $.01 par value per share ("Common Stock"), and the other of which is designated as preferred stock, $.01 par value per share ("Preferred Stock"). The total number of shares of both classes of capital stock that the Corporation shall have authority to issue is 156,875,000 shares, consisting of 151,875,000 shares of Common Stock and 5,000,000 shares of Preferred Stock. The Preferred Stock may be issued from time to time in one or more series as set forth in Section (b) of this Article FOURTH. The following is a statement of the designations and the powers, preferences and rights of, and the qualifications, limitations or restrictions applicable to, each class of capital stock of the Corporation."

IN WITNESS WHEREOF, this Certificate of Amendment of Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 4th day of June, 2020.

/s/ James E. Dentzer

By: James E. Dentzer
Title: President and Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:28 PM 05/28/2021
FILED 08:28 PM 05/28/2021
SR 20212231164 - File Number 3152050

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
CURIS, INC.

Curis, Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions authorizing and approving an amendment to the Restated Certificate of Incorporation of the Corporation to (i) increase the number of authorized shares of capital stock of the Corporation and (ii) increase the number of authorized shares of Common Stock of the Corporation.

SECOND: That the amendment to the Restated Certificate of Incorporation of the Corporation set forth in this Certificate of Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of Delaware by the Board of Directors and holders of a majority of the outstanding stock of the Corporation entitled to vote thereon.

THIRD: That upon the effectiveness of this Certificate of Amendment, the first paragraph of Article FOURTH of the Restated Certificate of Incorporation is hereby amended and restated as follows:

"**FOURTH**: The Corporation is authorized to issue two classes of capital stock, one of which is designated as common stock, $.01 par value per share ("Common Stock"), and the other of which is designated as preferred stock, $.01 par value per share ("Preferred Stock"). The total number of shares of both classes of capital stock that the Corporation shall have authority to issue is 232,812,500 shares, consisting of 227,812,500 shares of Common Stock and 5,000,000 shares of Preferred Stock. The Preferred Stock may be issued from time to time in one or more series as set forth in Section (b) of this Article FOURTH. The following is a statement of the designations and the powers, preferences and rights of, and the qualifications, limitations or restrictions applicable to, each class of capital stock of the Corporation."

IN WITNESS WHEREOF, this Certificate of Amendment of Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 28th day of May, 2021.

/s/ James E. Dentzer

By: James E. Dentzer
Title: President and Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:09 PM 09/26/2023
FILED 12:09 PM 09/26/2023
SR 20233579476 - File Number 3152050

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
CURIS, INC.

Curis, Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions authorizing and approving an amendment to the Restated Certificate of Incorporation of the Corporation to (i) increase the number of authorized shares of capital stock of the Corporation and (ii) increase the number of authorized shares of Common Stock of the Corporation.

SECOND: That the amendment to the Restated Certificate of Incorporation of the Corporation set forth in this Certificate of Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware by the Board of Directors and stockholders of the Corporation.

THIRD: That upon the effectiveness of this Certificate of Amendment, the first paragraph of Article FOURTH of the Restated Certificate of Incorporation is hereby amended and restated as follows:

"**FOURTH**: The Corporation is authorized to issue two classes of capital stock, one of which is designated as common stock, $0.01 par value per share ("Common Stock"), and the other of which is designated as preferred stock, $0.01 par value per share ("Preferred Stock"). The total number of shares of both classes of capital stock that the Corporation shall have authority to issue is 460,625,000 shares, consisting of 455,625,000 shares of Common Stock and 5,000,000 shares of Preferred Stock. The Preferred Stock may be issued from time to time in one or more series as set forth in Section (b) of this Article FOURTH. The following is a statement of the designations and the powers, preferences and rights of, and the qualifications, limitations or restrictions applicable to, each class of capital stock of the Corporation."

IN WITNESS WHEREOF, this Certificate of Amendment of Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 26th day of September, 2023.

CURIS, INC.

/s/ James E. Dentzer

By: James E. Dentzer

Title: President and Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:01 AM 09/28/2023

FILED 08:01 AM 09/28/2023
SR 20233598364 - File Number 3152050

CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
CURIS, INC.

Curis, Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions authorizing and approving an amendment to the Restated Certificate of Incorporation of the Corporation.

SECOND: That the amendment to the Restated Certificate of Incorporation of the Corporation set forth in this Certificate of Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of Delaware by the Board of Directors and stockholders of the Corporation.

THIRD: That upon the effectiveness of this Certificate of Amendment, the first paragraph of Article FOURTH of the Restated Certificate of Incorporation is hereby amended and restated as follows:

"**FOURTH**: At 5:00 p.m., Eastern Time, on the date of filing of this Certificate of Amendment to the Restated Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Effective Time"), a one-for-twenty reverse stock split of the Corporation's common stock, $0.01 par value per share (the "Common Stock"), shall become effective, pursuant to which each twenty shares of Common Stock issued and outstanding and held of record by each stockholder of the Corporation or issued and held by the Corporation in treasury immediately prior to the Effective Time shall be reclassified and combined into one validly issued, fully paid and nonassessable share of Common Stock automatically and without any action by the holder thereof upon the Effective Time and shall represent one share of Common Stock from and after the Effective Time (such reclassification and combination of shares, the "Reverse Stock Split"). The par value of the Common Stock following the Reverse Stock Split shall remain at $0.01 par value per share. If, upon aggregating all of the Common Stock held by a holder of Common Stock immediately following the Reverse Stock Split a holder of Common Stock would otherwise be entitled to a fractional share of Common Stock, the Corporation shall issue to such holder such fractions of a share of Common Stock as are necessary to round the number of shares of Common Stock held by such holder up to the nearest whole share.

Each stock certificate or book entry position that, immediately prior to the Effective Time, represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of Common Stock after the Effective Time into which the shares formerly represented by such certificate or book entry position have been reclassified (including those fractional shares issued by the Corporation in connection with the Reverse Stock Split to round the number of shares held by such holder at the Effective Time up to the nearest whole share); provided, however, that each stockholder of record holding a certificate or book entry position that represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time shall receive, upon surrender of such certificate or book entry position, a new certificate or book entry position evidencing and representing the number of whole shares of Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificate or book entry position shall have been reclassified (including those fractional shares issued

by the Corporation in connection with the Reverse Stock Split to round the number of shares held by such holder at the Effective

---

Time up to the nearest whole share). The Corporation is authorized to issue two classes of capital stock, one of which is designated as Common Stock, and the other of which is designated as preferred stock, $0.01 par value per share ("Preferred Stock"). The total number of shares of both classes of capital stock that the Corporation shall have authority to issue is 27,781,250 shares, consisting of 22,781,250 shares of Common Stock and 5,000,000 shares of Preferred Stock. The Preferred Stock may be issued from time to time in one or more series as set forth in Section (b) of this Article FOURTH. The following is a statement of the designations and the powers, preferences and rights of, and the qualifications, limitations or restrictions applicable to, each class of capital stock of the Corporation."

IN WITNESS WHEREOF, this Certificate of Amendment of Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 28th day of September, 2023.

CURIS, INC.

/s/ James E. Dentzer

By: James E. Dentzer

Title: President and Chief Executive Officer

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT

I, James E. Dentzer, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 2, 2023 May 7, 2024

/s/ JAMES E. DENTZER

James E. Dentzer
President and Chief Executive Officer
(Principal Executive Officer)

font>

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT

I, Diantha Duvall, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 2, 2023 May 7, 2024

/s/ DIANTHA DUVALL

Diantha Duvall

Chief Financial Officer

(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(b) OF THE EXCHANGE ACT AND 18 U.S.C. SECTION 1350

In connection with the Quarterly Report on Form 10-Q of Curis, Inc. (the "Company") for the period ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, James E. Dentzer, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

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

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

Date: November 2, 2023 May 7, 2024

/s/ JAMES E. DENTZER

James E. Dentzer

President and Chief Executive Officer

(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(b) OF THE EXCHANGE ACT AND 18 U.S.C. SECTION 1350

In connection with the Quarterly Report on Form 10-Q of Curis, Inc. (the "Company") for the period ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Diantha Duvall, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

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

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

Date: November 2, 2023 May 7, 2024

/s/ DIANTHA DUVALL

Diantha Duvall

Chief Financial Officer

(Principal Financial Officer)

DISCLAIMER

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

REFINITIV