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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, 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 November 11, 2024, there were 8,466,957 shares of the registrant's common stock, par value $0.01 per share, outstanding.

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

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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 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 program for emavusertib;*
- *our estimates of the period in which we anticipate that existing cash and cash equivalents 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 emavusertib;*
- *the timing or likelihood of regulatory filings and approvals;*
- *the implementation of our business model and strategic plans for our business, drug 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, 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 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 emavusertib include several key assumptions based on our industry knowledge, industry publications, 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, 2023, and, if applicable, those included under Part II, Item 1A 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 capital, and if we are unable to raise capital when needed, we could be forced to delay, reduce or eliminate our drug development program or commercialization efforts.
- We are dependent on the success of our 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 safety study of emavusertib in combination with azacitidine and venetoclax to treat acute myeloid leukemia, or AML. If we are unable to commercialize emauvsertib, or if we experience significant delays in doing so, our business will be materially harmed.
- 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.
- We may not be successful in establishing additional strategic collaborations, which could adversely affect our ability to develop and commercialize emavusertib.
- We rely in part on third parties to conduct clinical trials of emavusertib and if such third parties perform inadequately, including failing to meet deadlines for the completion of such trials, research or 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.
- We may not be able to obtain and maintain patent protection for our technologies and drugs, our licensors may not be able to obtain and maintain patent protection for the technology or drugs that we license from them, and the patent protection we or they do obtain may not be sufficient to stop our competitors from using similar technology.
- The alleged events of default, or any future allegations of an event of default, under the Oberland Purchase Agreement could have a material adverse effect on our business, financial condition and stock price, including 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 emavusertib or achieve our other business objectives.

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, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 20,854	$ 26,681
Short-term investments	—	29,653
Accounts receivable	2,978	2,794
Prepaid expenses and other current assets	3,105	1,780
Total current assets	26,937	60,908
Property and equipment, net	246	434
Restricted cash, long-term	544	544
Operating lease right-of-use asset	3,461	3,056
Other assets	2,303	3,358
Goodwill	8,982	8,982
Total assets	$ 42,473	$ 77,282
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 3,818	$ 3,172
Accrued liabilities	8,141	9,040
Current portion of operating lease liability	1,292	1,305
Current portion of liability related to sale of future royalties	8,783	8,504
Total current liabilities	22,034	22,021
Long-term operating lease liability	1,968	1,489
Liability related to sale of future royalties, net	27,206	34,102
Total liabilities	51,208	57,612
Stockholders' equity (deficit):		
Preferred stock, $0.01 par value—5,000,000 shares authorized, no shares issued and outstanding at September 30, 2024 and December 31, 2023	—	—
Common stock, $0.01 par value—34,171,875 shares authorized, 6,020,259 shares issued and outstanding at September 30, 2024; 22,781,250 shares authorized, 5,894,085 shares issued and outstanding at December 31, 2023	60	59
Additional paid-in capital	1,221,386	1,215,792
Accumulated deficit	(1,230,181)	(1,196,410)
Accumulated other comprehensive income	—	229
Total stockholders' equity (deficit)	(8,735)	19,670
Total liabilities and stockholders' equity (deficit)	$ 42,473	$ 77,282

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,	
	2024	2023	2024	2023
Revenues, net	$ 2,931	$ 2,833	$ 7,563	$ 7,327
Operating expenses:				
Cost of royalties	22	60	81	158
Research and development	9,723	10,380	29,594	29,532
General and administrative	3,753	4,761	13,436	13,770
Total operating expenses	13,498	15,201	43,111	43,460
Loss from operations	(10,567)	(12,368)	(35,548)	(36,133)
Other income:				
Interest income	325	806	1,541	2,273
Income (expense) related to the sale of future royalties	150	(619)	236	(1,841)
Total other income	475	187	1,777	432
Net loss	$ (10,092)	$ (12,181)	$ (33,771)	$ (35,701)
Net loss per common share (basic and diluted)	$ (1.70)	$ (2.13)	$ (5.77)	$ (6.96)
Weighted average common shares (basic and diluted)	5,940,924	5,720,789	5,847,982	5,131,904
Net loss	$ (10,092)	$ (12,181)	$ (33,771)	$ (35,701)
Other comprehensive income:				
Unrealized gain (loss) on marketable securities	(42)	101	(229)	289
Comprehensive loss	$ (10,134)	$ (12,080)	$ (34,000)	$ (35,412)

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

CURIS, INC. AND SUBSIDIARIES

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

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity (Deficit)
	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
Stock-based compensation	—	—	1,704	—	—	1,704
Issuance of common stock under employee benefit plans, net of shares received to settle minimum tax obligation for vesting of restricted stock awards	(9,483)	—	78	—	—	78
Issuance of shares in connection with 2024 Sales Agreement, net of issuance costs	19,676	—	161	—	—	161
Unrealized loss on marketable securities	—	—	—	—	(296)	(296)
Net loss	—	—	—	(11,803)	—	(11,803)
June 30, 2024	5,904,278	$ 59	$ 1,219,294	$ (1,220,089)	$ 42	$ (694)
Stock-based compensation	—	—	1,384	—	—	1,384
Issuance of shares in connection with 2024 Sales Agreement, net of issuance costs	120,356	1	708	—	—	709
Cancellation of restricted stock awards	(4,375)	—	—	—	—	—
Unrealized loss on marketable securities	—	—	—	—	(42)	(42)
Net loss	—	—	—	(10,092)	—	(10,092)
September 30, 2024	6,020,259	$ 60	$ 1,221,386	$ (1,230,181)	$ —	$ (8,735)

	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 2023 Registered Direct, net of issuance costs	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

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,	
	2024	**2023**
Cash flows from operating activities:		
Net loss	$ (33,771)	$ (35,701)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	187	191
Non-cash lease expense	978	999
Stock-based compensation expense	4,647	4,452
Non-cash activity related to the sale of future royalties	(236)	(336)
Amortization of premiums and discounts on investments	(444)	(1,044)
Changes in operating assets and liabilities:		
Accounts receivable	(184)	127
Prepaid expenses and other assets	(270)	338
Accounts payable and accrued liabilities	(293)	3,574
Operating lease liability	(917)	(848)
Total adjustments	3,468	7,453
Net cash used in operating activities	(30,303)	(28,248)
Cash flows from investing activities:		
Purchase of investments	(18,098)	(64,656)
Sales and maturities of investments	47,968	87,925
Net cash provided by investing activities	29,870	23,269
Cash flows from financing activities:		
Proceeds from issuance of common stock, net of issuance costs	987	13,999
Payment of liability related to the sale of future royalties	(6,381)	(4,301)
Net cash provided by (used in) financing activities	(5,394)	9,698
Net (decrease) increase in cash and cash equivalents and restricted cash	(5,827)	4,719
Cash and cash equivalents and restricted cash, beginning of period	27,225	20,293
Cash and cash equivalents and restricted cash, end of period	$ 21,398	$ 25,012
Supplemental cash flow data:		
Issuance costs in accrued expenses and accounts payable	$ 40	$ —
Cash paid for interest	$ —	$ 2,177
Increase in right-of-use assets and operating lease liabilities	$ 1,383	$ —
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 20,854	$ 24,468
Restricted cash, long-term	544	544
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	$ 21,398	$ 25,012

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 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" or "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, 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 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 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 TPC Investments I LP and TPC Investments II LP (the "Purchasers"), each of which is a Delaware limited partnership managed by Oberland Capital Management, LLC, and Lind SA LLC (the "Agent"), a Delaware limited liability company managed by Oberland Capital Management, LLC, as collateral agent for the Purchasers.

The Company's future operating results will largely depend on the progress of 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 candidate.

The Company will require substantial funds to maintain its research and development programs and support operations. The Company has incurred losses and cash outflows from operations since its inception. The Company had an accumulated deficit of $1.2 billion as of September 30, 2024, and incurred a net loss of $33.8 million and used $30.3 million of cash in operations for the nine months ended September 30, 2024. The Company expects to continue to generate operating losses in the foreseeable future.

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 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. Based on the Company's $20.9 million of existing cash and cash equivalents at September 30, 2024, the net proceeds of approximately $10.8 million from the October 2024 Offerings discussed below in Note 9, *Common Stock* to these Notes to the Condensed Consolidated Financial Statements, recurring losses and cash outflows from operations since inception, an expectation of continuing losses and cash outflows from operations for 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 for 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. 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 its development of emavusertib, potentially delaying the time to market for or preventing the marketing of 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, 2023 as filed with the Securities and Exchange Commission ("SEC") on 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, 2024; the results of operations for the three and nine-month periods ended September 30, 2024 and 2023; stockholders' equity (deficit) for the three and nine-month periods ended September 30, 2024 and 2023; and the cash flows for the nine-month periods ended September 30, 2024 and 2023. The Condensed Consolidated Balance Sheet at December 31, 2023 was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements.

The Company's Condensed Consolidated Financial Statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. 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. The Condensed Consolidated Financial Statements do not include any adjustments that might result from the outcome of this uncertainty.

(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; 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 of its cash as restricted cash as of both September 30, 2024 and 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 12 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 (deficit). Interest income is included in other income (expense) in the period during which it is earned. 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 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 and 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 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 FASB Codification Topic 606, Revenue from Contracts with Customers.

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 Roche's sales of Erivedge outside of the U.S. (see Note 8, *Research and Development Collaborations*). However, a significant portion of 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 is currently evaluating the impact of the ASU on the Consolidated Financial Statement disclosures.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): 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 have materially impacted or 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.

In November 2024, the FASB issued ASU-2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Topic 220): Disaggregation of Income Statement Expenses. The ASU requires additional disclosures of the nature of the expenses included in the income statement, including disaggregation of the expense captions presented on the Consolidated Statements of Operations into specific categories. ASU No. 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027and 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 Consolidated Financial Statement disclosures.

3. Fair Value of Financial Instruments

The Company applies the provisions of 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 are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of 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 tables show the fair value as of September 30, 2024 and 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)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value
As of September 30, 2024:				
Cash equivalents:				
Money market funds	$ 19,006	$ —	$ —	$ 19,006
Total	$ 19,006	$ —	$ —	$ 19,006

(in thousands)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value
As of December 31, 2023:				
Cash equivalents:				
Money market funds	$ 16,780	$ —	$ —	$ 16,780
U.S. treasury securities and government agency obligations	—	4,735	—	4,735
Corporate debt securities and commercial paper	—	2,021	—	2,021
Short-term investments:				
Corporate debt securities and commercial paper	—	12,996	—	12,996
U.S. treasury securities and government agency obligations	—	16,657	—	16,657
Total	$ 16,780	$ 36,409	$ —	$ 53,189

4. Investments

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

(in thousands)	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
Short-term investments:				
Corporate debt securities and commercial paper	$ 12,999	$ —	$ (3)	$ 12,996
U.S. treasury securities and government agency obligations	16,655	3	(1)	16,657
Total investments	$ 29,654	$ 3	$ (4)	$ 29,653

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

No credit losses on available-for-sale securities were recognized during the three and nine months ended September 30, 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. As of September 30, 2024, all of the Company's investments have matured.

As of December 31, 2023, the Company held no investments that were in a continuous unrealized loss position for 12 months or longer.

5. Accrued Liabilities

Accrued liabilities consisted of the following:

(in thousands)	September 30, 2024	December 31, 2023
Employee related costs	$ 2,971	$ 3,701
Research and development costs	4,380	4,163
Professional and legal fees	782	1,059
Other	8	117
Total	$ 8,141	$ 9,040

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. The landlord had 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 previously expected the lease to end as of December 31, 2025, and the Company no longer expects the lease to end early, which was accounted for as a lease modification. The lease will expire on April 30, 2027. During the nine months ended September 30, 2024, the Company recognized an increase of $1.4 million to the lease liability and right-of-use asset as a result of the lease modification.

As of September 30, 2024, the Company had an operating lease liability of $ 3.3 million and related right-of-use asset of $ 3.5 million related to its operating lease. As of December 31, 2023, the Company had an operating lease liability of $2.8 million and related right-of-use asset of $ 3.1 million related to its operating lease.

The Company recorded lease cost of $ 0.4 million during both the three months ended September 30, 2024 and 2023 and $ 1.2 million during both the nine months ended September 30, 2024 and 2023. The Company paid $0.4 million in rent for both the three months ended September 30, 2024 and 2023 and $1.1 million in rent for both the nine months ended September 30, 2024 and 2023. The discount rate associated with the Company's lease liability is 10%.

7. Liability Related to the Sale of Future Royalties

In March 2019, the Company and Curis Royalty entered into the Oberland Purchase Agreement with the Purchasers and the Agent, 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, 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. 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 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 both September 30, 2024 and 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, 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. 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 and is currently zero. 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 the current estimates or the timing of such payments is materially different than the original estimates, the Company prospectively 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. 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 following table shows the activity with respect to the liability related to the sale of future royalties during the nine months ended September 30, 2024.

(in thousands)		
Carrying value of liability related to the sale of future royalties at January 1, 2024	$	42,6
Other		(2
Less: payments to the Purchasers		(6,3
Carrying value of liability related to the sale of future royalties at September 30, 2024		35,9
Less current portion		8,7
Carrying value of liability related to the sale of future royalties at September 30, 2024, net of current portion		27,2

The Company has revised the liability related to the sale of future royalties, net to adjust for an immaterial misclassification of the presentation of this liability between long term and short term. A summary of adjustments as of March 31, 2024, December 31, 2023 and 2022 are as follows:

	As Previously reported	Adjustment	As Revised
March 31, 2024			
Current portion of liability related to sale of future royalties	—	8,793	8,793
Liability related to sale of future royalties, net	40,122	(8,793)	31,329
December 31, 2023			
Current portion of liability related to sale of future royalties	—	8,504	8,504
Liability related to sale of future royalties, net	42,606	(8,504)	34,102
December 31, 2022			
Current portion of liability related to sale of future royalties	—	6,257	6,257
Liability related to sale of future royalties, net	49,483	(6,257)	43,226

The revisions increased total current liabilities by the amounts noted above and have no impact on total liabilities for any of the periods presented. The revisions did not impact the statement of operations and comprehensive loss, the statement of cash flows, or the statement of stockholders' equity (deficit).

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 of the Oberland Purchase Agreement and demanding cure of one of the asserted defaults. The Purchasers have not attempted to exercise the put option. Curis and Curis Royalty dispute these allegations. 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 September 30, 2024, the estimated amount of the Put/Call Price is $41.0 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 collaboration is 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.

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

The Company had account receivables from Genentech under this collaboration of $ 3.0 million and $2.7 million as of September 30, 2024 and 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.

As of September 30, 2024, the Company has licensed the following programs under the collaboration:

1. IRAK4 Program - a precision oncology program of small molecule inhibitors of IRAK4. The development candidate is emavusertib.
2. PD1/TIM3 Program - an immuno-oncology program of small molecule antagonists of PD1 and TIM3 immune checkpoint pathways. The development candidate is CA-327.
3. An immuno-oncology program.

In September 2024, Aurigene expanded its rights to develop and commercialize CA-170 worldwide, whereas such rights had previously been limited to development and commercialization in India, Russia, and the rest of Asia. CA-170 is a PD1/VISTA program that was previously licensed by the Company. The Company is entitled to receive royalty payments on potential future sales of CA-170 at percentage rates ranging from the high single digits up to 10%, subject to specified reductions. In addition, the Company is entitled to receive a low double-digit percentage of Aurigene's sublicensing revenues subject to specified reductions.

For each of the IRAK4, PD1/TIM3, and the immuno-oncology programs, 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. Aurigene is obligated to use commercially reasonable efforts to perform its obligations under the development plan for its licensed programs.

For each of the IRAK4, PD1/TIM3, and the immuno-oncology programs, 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.

9. Common Stock

In May 2024, the Company's stockholders approved an increase to the number of authorized shares of its common stock from 22,781,250 shares to 34,171,875 shares.

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

In March 2021, the Company 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 shares of the Company's common stock through an "at-the-market offering" program under which Cantor and JonesTrading act as sales agents. Subject to the terms and conditions of the 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.

Pursuant to the terms of the 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 sold 120,356 and 140,032 shares of common stock under the 2024 Sales Agreement representing gross proceeds of $0.8 million and $1.0 million during the three and nine months ended September 30, 2024, respectively. As of September 30, 2024, $99.0 million of shares of common stock remained available for sale under the 2024 Sales Agreement.

October 2024 Offerings

In October 2024, the Company entered into a securities purchase agreement with certain institutional investors , pursuant to which the Company agreed to sell and issue: (i) in a registered direct offering, 2,398,414 shares of the Company's common stock and (ii) in a concurrent private placement, unregistered warrants to purchase up to an aggregate of 2,398,414 shares of the Company's common stock (the "Unregistered Warrants"), at an exercise price of $ 4.92 per share. The registered direct offering and concurrent private placement are collectively referred to as the "October 2024 Offerings". The Unregistered Warrants were exercisable immediately upon closing on October 30, 2024 and will expire five years following the issuance date. The combined purchase price for one share of common stock and the associated Unregistered Warrant was $5.045. The net proceeds to the Company from the October 2024 Offerings were approximately $10.8 million, excluding the proceeds from any exercise of the Unregistered Warrants.

10. Stock Plans and Stock-Based Compensation

As of September 30, 2024, the Company had two stockholder-approved, stock-based compensation plans: (i) the Fifth Amended and Restated 2010 Stock Incentive Plan ("2010 Plan") and (ii) the Amended and Restated 2010 Employee Stock Purchase Plan, as amended ("ESPP"). New employees are generally issued options as an inducement equity award under Nasdaq Listing Rule 5635(c)(4) outside of the 2010 Plan ("Inducement Awards").

The Fifth 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. In May 2024, the Company's stockholders approved the amendment and restatement of the 2010 Plan to reserve an additional 942,100 shares of common stock for issuance under the 2010 Plan. The Company can issue up to 2,101,600 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, 2024, 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 September 30, 2024, 956,366 shares remained available for grant under the 2010 Plan.

During the nine months ended September 30, 2024, the Company's board of directors granted options to purchase 457,670 shares of the Company's common stock to officers and employees of the Company under the 2010 Plan. These options vest and become exercisable as to 25% of the shares underlying the awards after the first year and as to an additional 6.25% of the shares underlying the awards 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 the nine months ended September 30, 2024, the Company's board of directors granted options to its non-employee directors to purchase 21,250 shares of common stock under 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 of the Company's common stock on the grant date.

Inducement Awards

The Company grants Inducement Awards to certain new 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 months ended September 30, 2024, the Company's board of directors granted Inducement Awards to purchase 39,350 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, 2023	840,880	$ 47.58	7.16	
Granted	518,270	11.39		
Exercised	—	—		
Canceled/Forfeited	(198,899)	45.82		
Outstanding, September 30, 2024	1,160,251	$ 33.44	7.45	$ 1
Exercisable at September 30, 2024	551,464	$ 55.86	5.65	$ —
Vested and unvested expected to vest at September 30, 2024	1,160,251	$ 33.44	7.45	$ 1

The weighted average grant date fair values of the stock options granted during the nine months ended September 30, 2024 and 2023 were $ 9.50 and $12.00, respectively, and were calculated using the following estimated assumptions under the Black-Scholes option pricing model:

	Nine Months Ended September 30,	
	2024	2023
Expected term (years)	6	5.5
Risk free interest rate	3.9% - 4.5%	3.5% - 3.6%
Expected volatility	114% - 116%	115% - 116%
Expected dividends	None	None

As of September 30, 2024, there was $ 6.8 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 2.4 years. There were no employee stock options exercised during the nine months ended September 30, 2024. The intrinsic value of employee stock options exercised during the nine months ended September 30, 2023 was not material.

Restricted Stock Awards

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

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested, December 31, 2023	110,500	$ 18.20
Awarded	—	—
Vested	(65,988)	18.20
Forfeited	(4,375)	18.20
Unvested, September 30, 2024	40,137	$ 18.20

As of September 30, 2024, there were 40,137 shares outstanding underlying RSAs that are expected to vest. As of September 30, 2024, there was $ 0.4 million of unrecognized compensation costs related to RSAs, which are expected to be recognized as expense over a remaining weighted average period of 0.6 years. The fair value of RSAs that vested during the nine months ended September 30, 2024 was $ 1.0 million. There were no RSAs that vested during the nine months ended September 30, 2023. The weighted average grant date fair value of RSAs granted during the nine months ended September 30, 2023 was $18.20.

Amended and Restated 2010 Employee Stock Purchase Plan, as amended

In May 2024, the Company's stockholders approved an amendment to the ESPP to reserve an additional 400,000 shares of common stock for issuance under the ESPP. The Company has reserved 500,000 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 and nine months ended September 30, 2024, 11,307 shares were issued under the ESPP. During the three and nine months ended September 30, 2023, 19,345 shares were issued under the ESPP. As of September 30, 2024, there were 415,324 shares available for future purchase under the ESPP.

Stock-Based Compensation Expense

For the three and nine months ended September 30, 2024 and 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2024	2023	2024	2023
Research and development expenses	$ 624	$ 776	$ 2,168	$ 2,059
General and administrative expenses	760	857	2,479	2,393
Total stock-based compensation expense	$ 1,384	$ 1,633	$ 4,647	$ 4,452

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. 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, 2024 and 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 1,160,251 and 840,366 and unvested RSAs of 40,137 and 114,500 as of September 30, 2024 and 2023, respectively.

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, 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.

Overview

Emavusertib

We are a biotechnology company focused on the development of emavusertib (CA-4948), an orally available, small molecule inhibitor of Interleukin-1 receptor associated kinase, 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. Many B-cell leukemias and lymphomas are associated with constitutive activation of the NF-κB protein complex which contributes to these cancer's proliferation and survival. The B-cell receptor, or BCR, and TLR pathways drive NF-κB activation. Preclinical studies demonstrated that targeting both the BCR and TLR pathways was more synergistic than targeting either pathway alone. Similarly, preclinical studies targeting IRAKi in combination with FMS-like tyrosine kinase 3, or FLT3, have demonstrated the ability to overcome the adaptive resistance incurred when targeting FLT3 alone. In acute myeloid leukemia, or AML, patient derived xenografts, emavusertib has shown monotherapy anti-tumor activity as well as synergy with both azacitidine and venetoclax. In the clinic, emavusertib has shown anti-tumor activity across a broad range of hematologic malignancies including monotherapy activity in AML, particularly those with a FLT3 mutation. In non-Hodgkin's lymphoma patients, particularly in primary central nervous system lymphoma, or PCNSL, emavusertib has shown anti-tumor activity in combination with a Bruton Tyrosine Kinase, or BTK, inhibitor.

In May 2024, we streamlined our operations to focus on the TakeAim Lymphoma Phase 1/2 study, portions of the TakeAim Leukemia Phase 1/2 study, our AML Triplet study, and ongoing investigator-sponsored studies in solid tumors. We

intend to complete the planned enrollment in the TakeAim Leukemia Phase 1/2 study and we deprioritized other efforts resulting in an approximate 30% reduction in our workforce.

TakeAim Leukemia

Emavusertib is currently undergoing testing in a Phase 1/2 open-label, single arm expansion trial in patients with relapsed or refractory, or R/R, AML and high-risk myelodysplastic syndromes, or hrMDS, also known as the TakeAim Leukemia Phase 1/2 study. In January and December 2022, July and December 2023, and May 2024, we presented clinical data for patients from the ongoing TakeAim Leukemia Phase 1/2 study. We expect additional data from this study in December 2024.

TakeAim Lymphoma

In addition to the TakeAim Leukemia Phase 1/2 study, we are testing emavusertib in combination with ibrutinib, a BTK inhibitor, in a Phase 1/2 open-label, single arm expansion trial in patients with R/R PCNSL, also known as the TakeAim Lymphoma Phase 1/2 study. In June 2022 and December 2023, we provided preliminary clinical data for patients with various hematological malignancies in the combination portion of the ongoing TakeAim Lymphoma Phase 1/2 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. In September 2024, we provided additional clinical data of emavusertib in combination with ibrutinib in R/R PCNSL. We expect additional data from this study in December 2024 as well as in the first quarter of 2025.

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 assess the safety of the triplet regimen in AML, which we refer to as the AML Triplet study. The AML Triplet study is currently being conducted in Spain, Germany, and Italy. We expect initial safety data from this study in the first quarter of 2025.

Our Collaborations and 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.

In January 2015, we entered into an exclusive collaboration agreement with Aurigene Discovery Technologies Limited, or Aurigene, for the discovery, development and commercialization of small molecule compounds in the areas of immuno-oncology and precision oncology. We have licensed programs under the Aurigene collaboration, including emavusertib. In September 2024, we agreed that Aurigene would expand its rights to develop and commercialize CA-170 worldwide, whereas such rights had previously been limited to development and commercialization in India, Russia, and the rest of Asia. CA-170 is a PD1/VISTA program that we previously licensed.

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, 2024. For the nine months ended September 30, 2024, we incurred a net loss of $33.8 million and used $30.3 million of cash in operations.

We expect to continue to generate operating losses in the foreseeable future. Based upon our current operating plan, we believe that our $20.9 million of existing cash and cash equivalents at September 30, 2024 and the net proceeds of approximately $10.8 million from the October 2024 Offerings discussed below should enable us to fund our operating expenses and capital expenditure requirements into mid-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 and cash equivalents 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. If sufficient funds are not available, we will have to delay, reduce the scope of, or eliminate our research and development program for emavusertib, including related clinical trials and operating expenses, potentially delaying the time to market for or preventing the marketing of 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;
- our ability to raise additional financing to fund operations; and/or
- our ability to collaborate or license emavusertib and to successfully develop and commercialize 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 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, 2023 as filed with the Securities and Exchange Commission, or SEC, on 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, and Lind SA LLC, as collateral agent for the Purchasers, or Agent. Pursuant to the Oberland Purchase Agreement, the Purchasers acquired the rights to 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, owed by Genentech under our collaboration agreement with Genentech. Upon closing of the Oberland Purchase Agreement, Curis Royalty received 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, would require Curis Royalty 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, or Put/Call Price. In March 2023, we and Curis Royalty received a letter from counsel to Oberland Capital Management, LLC, the Purchasers and the Agent, alleging certain defaults of the Oberland Purchase Agreement and demanding cure of one of the asserted defaults. Purchasers have not attempted to exercise the put option. We and Curis Royalty dispute these allegations. However, if Oberland elects to pursue these claims, and if we and Curis Royalty are unsuccessful in defending against these claims, it could have a material adverse impact on us and Curis Royalty, including 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 September 30, 2024, the estimated amount of the Put/Call Price is $41.0 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, 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 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, 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 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 and costs for contract manufacturing;
- the cost of companion drugs;
- facility costs; and
- certain payments that we make to Aurigene under our collaboration agreement, including, for example, milestone payments.

We expense research and development costs as incurred.

Research and development activities are central to our business model. 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 larger clinical trials of emavusertib; prepare regulatory filings for emavusertib; continue to develop additional drug candidates; and potentially advance our drug candidates into later stages of clinical development.

The successful development and commercialization of 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. 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 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 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 emavusertib could mean a significant change in the costs and timing associated with the development of emavusertib. For example, if the U.S. Food and Drug Administration or another regulatory authority 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 drug candidate. We may never obtain regulatory approval for emavusertib. If we do obtain regulatory approval for our drug candidate, drug commercialization will take several years and the associated costs will be significant.

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

Results of Operations

Three and Nine Months Ended September 30, 2024 and 2023

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

	For the Three Months Ended September 30,		Percentage Increase (Decrease)	For the Nine Months Ended September 30,		Percentage Increase (Decrease)
	2024	2023		2024	2023	
	(in thousands)			(in thousands)		
Revenues, net:	$ 2,931	$ 2,833	3 %	$ 7,563	$ 7,327	3
Costs and expenses:						
Cost of royalties	22	60	(63) %	81	158	(49)
Research and development	9,723	10,380	(6) %	29,594	29,532	—
General and administrative	3,753	4,761	(21) %	13,436	13,770	(2)
Other income	475	187	154 %	1,777	432	311
Net loss	$ (10,092)	$ (12,181)	(17) %	$ (33,771)	$ (35,701)	(5)

Revenues, net

Revenues, net increased by $0.1 million, or 3%, for the three months ended September 30, 2024 as compared to the same period in 2023. Revenues, net increased by $0.2 million, or 3%, for the nine months ended September 30, 2024 as compared to the same period in 2023. Revenues, net are primarily comprised of royalties on net sales of Erivedge.

Cost of Royalties

Cost of royalties is comprised of amounts due to third-party university patent licensors in connection with Genentech and Roche's net 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)
	2024	2023		2024	2023	
	(in thousands)			(in thousands)		
Direct research and development costs	$ 6,029	$ 6,388	(6) %	$ 16,537	$ 17,094	(3) %
Employee related costs	3,268	3,549	(8) %	11,637	10,840	7 %
Facility related costs	426	443	(4) %	1,420	1,598	(11) %
Total research and development expenses	$ 9,723	$ 10,380	(6) %	$ 29,594	$ 29,532	— %

Research and development expenses decreased by $0.7 million, or 6%, for the three months ended September 30, 2024 as compared to the same period in 2023. The decrease was primarily attributable to lower consulting and employee related costs.

Research and development expenses increased by $0.1 million, or less than 1%, for the nine months ended September 30, 2024 as compared to the same period in 2023. The increase was primarily attributable to higher employee related and research costs, partially offset by lower consulting costs.

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)
	2024	2023		2024	2023	
	(in thousands)			(in thousands)		
Employee related costs	$ 1,985	$ 2,294	(13) %	$ 6,985	$ 6,876	2
Professional, legal, and consulting costs	979	1,444	(32) %	3,893	4,053	(4)
Facility related costs	573	774	(26) %	1,856	2,024	(8)
Insurance costs	216	249	(13) %	702	817	(14)
Total general and administrative expenses	$ 3,753	$ 4,761	(21) %	$ 13,436	$ 13,770	(2)

General and administrative expenses decreased by $1.0 million, or 21%, for the three months ended September 30, 2024 as compared to the same period in 2023. The decrease was primarily attributable to lower legal and employee related costs.

General and administrative expenses decreased by $0.3 million, or 2%, for the nine months ended September 30, 2024 as compared to the same period in 2023. The decrease was primarily attributable to lower consulting and insurance costs.

Other Income

Other income increased for the three and nine months ended September 30, 2024 as compared the same periods in 2023. The increase was primarily attributable to 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 and the conditions and events that raise substantial doubt regarding our ability to continue as a going concern.

As of September 30, 2024, our principal sources of liquidity consisted of cash and cash equivalents of $20.9 million, excluding restricted cash, long-term of $0.5 million. Our cash equivalents are highly liquid investments with a maturity of three months or less at date of purchase. We maintain cash balances with financial institutions in excess of insured limits.

Equity Offerings

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 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. We sold 120,356 and 140,032 shares of common stock under the 2024 Sales Agreement representing gross proceeds of $0.8 million and $1.0 million during the three and nine months ended September 30, 2024, respectively.

In October 2024, we entered into a securities purchase agreement with certain institutional investors, pursuant to which we agreed to sell and issue: (i) in a registered direct offering, 2,398,414 shares of our common stock and (ii) in a concurrent private placement, unregistered warrants to purchase up to an aggregate of 2,398,414 shares of our common stock, or the Unregistered Warrants, at an exercise price of $4.92 per share. We refer to the registered direct offering and concurrent private placement collectively as the October 2024 Offerings. The Unregistered Warrants were exercisable immediately upon closing on October 30, 2024 and will expire five years following the issuance date. The combined purchase price for one share of common stock and the associated Unregistered Warrant was $5.045. The net proceeds we received from the October 2024 Offerings were approximately $10.8 million, excluding the proceeds from any exercise of the Unregistered Warrants.

Royalty Interest Purchase Agreement

In March 2019, we and Curis Royalty entered into the Oberland Purchase Agreement with the 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, would require Curis Royalty to repurchase 250% of the difference of the sum of proceeds received under the Oberland Purchase Agreement less the Put/Call Price. In March 2023, we and Curis Royalty received a letter from counsel to Oberland Capital Management, LLC, alleging certain defaults of the Oberland Purchase Agreement and demanding cure of one of the asserted defaults. The Purchasers have not attempted to exercise that put option. We and Curis Royalty dispute these allegations. However, if Oberland elects to pursue these claims, and if we and Curis Royalty are unsuccessful in defending against these claims, it could have a material adverse impact on us and Curis Royalty, including 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 September 30, 2024, the estimated amount of the Put/Call Price is $41.0 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, 2023.

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 months ended September 30, 2024 and 2023 was $30.3 million and $28.2 million, respectively. Net cash used in operations increased by $2.1 million due to timing of payments.

Cash Flows from Investing Activities

Cash provided by investing activities during the nine months ended September 30, 2024 and 2023 was $29.9 million and $23.3 million, respectively. Cash provided by investing activities during both periods was primarily due to investment activity from purchases and sales or maturities of investments for the respective periods.

Cash Flows from Financing Activities

Cash used in financing activities was $5.4 million during the nine months ended September 30, 2024 and cash provided by financing activities was $9.7 million during the nine months ended September 30, 2023. Cash used in financing activities during the nine months ended September 30, 2024 was primarily due to payments related to the Oberland Purchase Agreement, partially offset by proceeds from common stock sold under the 2024 Sales Agreement. Cash provided by financing activities during the nine months ended September 30, 2023 was primarily due to proceeds from the 2023 registered direct offering, partially offset by payments related to the royalty interest for the Oberland Purchase Agreement.

Funding Requirements

We have incurred significant losses since our inception. As of September 30, 2024, we had an accumulated deficit of approximately $1.2 billion. We will require substantial funds to continue our research and development 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 emavusertib and our general and administrative costs. Moreover, our agreements with collaborators impose significant potential financial obligations on us.

Based upon our current operating plan, we believe that our existing cash and cash equivalents of $20.9 million and the net proceeds of approximately $10.8 million from the October 2024 Offerings as of September 30, 2024, should enable us to fund our existing operations into mid-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 and cash equivalents 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 our research and development program for emavusertib, including related clinical trials and operating expenses, potentially delaying the time to market for, or preventing the marketing of, 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 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 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 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. While Erivedge is being commercialized by Genentech and Roche, 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 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 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, 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, 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, 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, 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

We are subject to a number of risks that could materially and adversely affect our business, financial condition, and results of operations and future prospects, including those identified in Item 1A, “Risk Factors” of Part I of our Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on February 8, 2024.

Item 5. OTHER INFORMATION

Director and Officer Trading Arrangements

During the third quarter of 2024, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any “non-Rule 10b5-1 trading arrangement” (as defined in Item 408(c) of Regulation S-K).

Item 6. EXHIBITS

Exhibit Number	Description
.	Third Amendment to Collaboration, License and Option Agreement, dated June 4, 2020, by and between Curis, Inc. and Aurigene Discovery Technologies Limited
.	Fourth Amendment to Collaboration, License and Option Agreement, dated September 16, 2024, by and between Curis, Inc. and Aurigene Discovery Technologies Limited (formerly known as Aurigene Discovery Technologies Limite d)
*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Exchange Act
*	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Exchange Act
**	Certification of the Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350
**	Certification of the Principal Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350
NS *	InLine XBRL Instance Document
SCH *	InLine XBRL Taxonomy Extension Schema Document
CAL *	InLine XBRL Taxonomy Extension Calculation Linkbase Document
DEF *	InLine XBRL Taxonomy Extension Definition Linkbase Document
LAB *	InLine XBRL Taxonomy Extension Label Linkbase Document
PRE *	InLine XBRL Taxonomy Extension Presentation Linkbase Document
	Cover Page Interactive Data File (formatted as InLine XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K

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 14, 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)

Exhibit 10.1

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.

THIRD AMENDMENT TO COLLABORATION, LICENSE AND OPTION AGREEMENT

This Third Amendment to Collaboration, License and Option Agreement (this ***"Third Amendment"***) is entered into as of June 4, 2020 (the ***"Third Amendment Date"***), by and between **Aurigene Discovery Technologies Limited**, a company organized under the laws of India, having an address of 39-40, KIADB Industrial Area, Phase II, Electronic City Hosur Road, Bangalore - 560100 Karnataka, India (***"Aurigene"***), and **Curis, Inc.**, a corporation organized under the laws of Delaware, USA, having an address of 4 Maguire Road, Lexington, Massachusetts 02421-3112, USA (***"Curis"***).

Recitals

Whereas, Aurigene and Curis are parties to that certain Collaboration, License and Option Agreement dated January 18, 2015 (the ***"Original Agreement"***), as amended by that certain letter agreement dated November 4, 2015 (the ***"2015 Letter Agreement"***), by that certain First Amendment to Collaboration, License and Option Agreement, dated September 7, 2016 (the ***"First Amendment"***), and by that certain Second Amendment to Collaboration, License and Option Agreement, dated February 5, 2020 (the ***"Second Amendment"***) . As used in this Third Amendment, ***"Agreement"*** shall mean the Original Agreement, as amended by the 2015 Letter Agreement, the First Amendment and the Second Amendment; and

Whereas, the Parties now wish to amend the Agreement to provide for Aurigene to be responsible for maintaining the global safety database for CA-170 Products, on the terms and subject to the conditions set forth herein.

Agreement

Now, Therefore, in consideration of the foregoing premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Aurigene and Curis agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined in this Third Amendment shall have the meanings provided in the Agreement.

2. Global Safety Database for CA-170 Products.

(a) Notwithstanding the last sentence of Section 5.11 of the Original Agreement or any provision of the PV Agreement to the contrary, commencing as of the Third Amendment Date, Aurigene shall be responsible for maintaining, at its own expense, the global safety database for all CA-170 Products (as defined in the Second Amendment) (the ***"CA-170 Global Safety Database"***), subject to the provisions of paragraphs 2(b) and 2(c) of this Third Amendment.

(b) Within [**] of the execution of the Amended and Restated SDEA (Safety Database Exchange Agreement), Curis shall provide to Aurigene true and complete copies of all source documents from the global safety database maintained by Curis for CA-170 Products prior to the Third Amendment Date. Each Party shall comply with its obligations under the PV Agreement (*mutatis mutandis*, as appropriate) with respect to the management, exchange and reporting of Safety Data (as defined in the PV Agreement) regarding CA-170 Products as necessary for Aurigene to maintain the CA-170 Global Safety Database and for Aurigene and Curis to comply with their respective regulatory or legal obligations with respect to CA-170 Products in the Aurigene Territory and the Curis Territory, respectively.

(c) The Parties shall cooperate in good faith to make any necessary and appropriate amendments to the PV Agreement to effectuate the foregoing. Without limiting the generality of the foregoing, Appendix A to the PV Agreement is hereby amended to include the Aurigene Maintenance Therapy Study, and the Parties shall promptly execute a formal amendment (or amendment and restatement) of the PV Agreement to reflect such inclusion.

3. Effectiveness of Agreement. Except as expressly amended by this Third Amendment, the Agreement shall remain in full force and effect in accordance with its terms.

4. Counterparts. This Third Amendment may be executed in counterparts, each of which shall be deemed an original document, and all of which, together with this writing, shall be deemed one instrument. This Third Amendment may be executed by facsimile or PDF signatures, which signatures shall have the same force and effect as original signatures.

5. Miscellaneous. For clarity, Section 8.5(b) and Articles 13 and 14 of the Agreement shall apply with respect to this Third Amendment.

[*Signature page follows.*]

In Witness Whereof, the Parties hereto have duly executed this Third Amendment as of the Third Amendment Date.

Aurigene Discovery Technologies Limited	**Curis, Inc.**
By: /s/ Murali Ramachandra	By: /s/ James E. Dentzer
Name: Murali Ramachandra, PhD	Name: James E. Dentzer
Title: Chief Executive Officer	Title: President and CEO

Exhibit 10.2

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.

FOURTH AMENDMENT TO
COLLABORATION, LICENSE AND OPTION AGREEMENT

This Fourth Amendment to Collaboration, License and Option Agreement (this ***"Fourth Amendment"***) is entered into as of September 16, 2024 (the ***"Fourth Amendment Date"***), by and between **Aurigene Oncology Limited** (*formerly known as* Aurigene Discovery Technologies Limited), a company organized under the laws of India, having an address of 39-40, KIADB Industrial Area, Phase II, Electronic City Hosur Road, Bangalore - 560100 Karnataka, India (***"Aurigene"***), and **Curis, Inc.**, a corporation organized under the laws of Delaware, USA, having an address of 128 Spring Street, Building C – Suite 500, Lexington, Massachusetts 02421-3112, USA (***"Curis"***).

Recitals

Whereas, Aurigene and Curis are parties to that certain Collaboration, License and Option Agreement dated January 18, 2015 (the ***"Original Agreement"***), as amended by that certain letter agreement dated November 4, 2015 (the ***"2015 Letter Agreement"***), by that certain First Amendment to Collaboration, License and Option Agreement dated September 7, 2016 (the ***"First Amendment"***), by that certain Second Amendment to Collaboration, License and Option Agreement dated February 5, 2020 (the ***"Second Amendment"***), and by that certain Third Amendment to Collaboration, License and Option Agreement dated June 4, 2020 (the "***Third Amendment***"). As used in this Fourth Amendment, ***"Agreement"*** shall mean the Original Agreement, as amended by the 2015 Letter Agreement, the First Amendment, the Second Amendment and the Third Amendment;

Whereas, under the Agreement, Curis has an exclusive license from Aurigene to develop and commercialize Program Compounds and Products for the Licensed Program with respect to PD-1/VISTA (the "***PD-1/VISTA Licensed Program***"), including the Program Compound known as CA-170, including any analogs, derivatives, prodrugs and polymorphs thereof, and any salts, crystalline forms, solvates, hydrates and stereoisomers of any of the foregoing (collectively, ***"CA-170"***) and Products containing CA-170 (***"CA-170 Products"***), worldwide, excluding India, Russia and all other countries in Asia, and has certain payment obligations to Aurigene with respect to such development and commercialization;

Whereas, under the Agreement, Aurigene has an exclusive license from Curis to develop and commercialize Program Compounds and Products for the PD-1/VISTA Licensed Program in India, Russia and all other countries in Asia; and

Whereas, the Parties now wish to amend the Agreement to, among other things: (i) expand Aurigene's territory with respect to all Program Compounds and Products in the PD-1/VISTA Licensed Program to all countries and territories of the world; and (ii) provide for

Aurigene to conduct a Pivotal Trial of CA-170; in each case, on the terms and subject to the conditions set forth herein.

Agreement

Now, Therefore, in consideration of the foregoing premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Aurigene and Curis agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined in this Fourth Amendment shall have the meanings provided in the Agreement. As used in this Fourth Amendment:

"Aurigene Fourth Amendment Territory" shall mean the US, EU and all countries and territories other than the Republic of India, the Russian Federation, and the Aurigene CA-170 Territory;

"**Aurigene License**" shall mean a license of the Aurigene Technology or a sublicense under the Aurigene Territory License, in each case, with respect to CA-170 or any CA-170 Product in the Aurigene Fourth Amendment Territory (or, solely for purposes of paragraph 2(j)(iv) of this Fourth Amendment, in the Aurigene CA-170 Territory);

"Aurigene Licensee" shall mean a Third Party grantee of an Aurigene License, whether such Third Party's Aurigene License was granted to it directly by Aurigene or its Affiliate or indirectly through one or more tiers of sublicense; and

"Aurigene Licensee Royalties" shall mean all royalties received by Aurigene and its Affiliates on sales or other dispositions of CA-170 Products by each Aurigene Licensee and its further Aurigene Licensees (if any) in the Aurigene Fourth Amendment Territory (or, solely for purposes of paragraph 2(j)(iv) of this Fourth Amendment, in the Aurigene CA-170 Territory).

2. PD-1/VISTA Rights. Effective as of the Fourth Amendment Date (without limiting paragraph 4(a) of this Fourth Amendment and subject to paragraph 4(d) of this Fourth Amendment) and solely with respect to Program Compounds and Products in the PD-1/VISTA Licensed Program:

(a) References to the "Aurigene Territory" in the Agreement and this Fourth Amendment shall mean worldwide.

(b) Aurigene shall no longer have any obligations, and Curis shall no longer have any rights, under the Second Amendment, except for Aurigene's payment obligations under paragraph 3 of the Second Amendment.

(c) Except in the event of termination of Aurigene's rights under this Fourth Amendment pursuant to paragraph 4(d) hereof, (i) Curis shall no longer have any license or other rights under the Agreement to Aurigene Technology for the PD-1/VISTA Licensed Program or to research, develop, manufacture or commercialize any Program Compounds or Products for the PD-1/VISTA Licensed Program, and (ii) Aurigene shall no longer have any obligations under the Agreement with respect to the PD-1/VISTA Licensed Program, except for the payment obligations in paragraph 3 of the Second Amendment and except pursuant to this Fourth Amendment.

(d) Curis shall no longer have any obligations under the Agreement with respect to the PD-1/VISTA Licensed Program to research, develop, manufacture, obtain Regulatory Approval for, or commercialize any Program Compounds or Products for the PD-1/VISTA Licensed Program anywhere in the world.

(e) The SOC shall no longer have any authority or responsibilities with respect to the PD-1/VISTA Licensed Program, except that the SOC shall meet [**], at which meeting Aurigene shall share with Curis its progress and summary results of development of, and efforts to seek and obtain Regulatory Approvals for, the PD-1/VISTA Licensed Program in the Aurigene Territory.

(f) The Parties acknowledge and agree that the Aurigene Territory License under Section 4.4 of the Agreement in the Aurigene Fourth Amendment Territory is royalty-bearing pursuant to the payment terms set forth in this Fourth Amendment (as well as in the Aurigene CA-170 Territory pursuant to the payment terms set forth in paragraph 3 of the Second Amendment).

(g) The Parties' respective rights and obligations under Section 4.5(b) of the Agreement shall not apply with respect to Program Compounds and Products in the PD-1/VISTA Program.

(h) In addition to the Aurigene Pivotal Trial (as defined below), Aurigene shall have full rights and authority to conduct IND-enabling studies or clinical trials and any other development activities with respect to the PD-1/VISTA Licensed Program in the Aurigene Territory without application of Section 5.5 of the Agreement.

(i) Notwithstanding Section 8.4 or Section 8.5 of the Agreement, Aurigene shall have full rights and authority to publish or present, or issue press releases regarding, Program Technology, including any clinical trial results, with respect to the PD-1/VISTA Licensed Program with prior written notice to Curis, and Curis shall have no rights to publish or present, or issue press releases regarding, Program Technology with respect to the PD-1/VISTA Licensed Program without Aurigene's prior written consent.

(j) Notwithstanding Sections 10.3(a)(ii), 10.5(b)(ii) and 10.5(e) of the Agreement or paragraph 2(i) of the Second Amendment:

(i) Aurigene shall have the sole right, but not the obligation, to prosecute and maintain any Aurigene Patent Rights (including Program Patent Rights and Joint Patent Rights) relevant to the PD-1/VISTA Licensed Program in the Aurigene Territory at its sole cost and expense; *provided, however,* that in the event any Aurigene Patent Rights in the Aurigene Fourth Amendment Territory or the Aurigene CA-170 Territory are relevant to the PD-1/VISTA Licensed Program and one or more other Licensed Programs ("**Multi-Program Aurigene Patent Rights**"), Aurigene shall have the first right, but not the obligation, to prosecute and maintain such Multi-Program Aurigene Patent Rights in the Aurigene Fourth Amendment Territory and the Aurigene CA-170 Territory at its sole cost and expense pursuant to this paragraph 2(j)(i), using counsel reasonably acceptable to Curis, in accordance with the patent prosecution strategy recommended by the Patent Team, and subject to review and comment from Curis, which comments shall be considered in good faith by Aurigene. If Aurigene plans to abandon or cease prosecution or maintenance of any such Multi-Program Aurigene Patent Right in any particular country in the Aurigene Fourth Amendment Territory or Aurigene CA-170 Territory, Aurigene shall so notify Curis in writing at least [**] in advance of the due date of any payment or other action that is required to prosecute and maintain such Multi-Program Aurigene Patent Right in such country and, upon such notice, Curis shall have the right, but not the obligation, to assume responsibility for prosecution and maintenance of such Multi-Program Aurigene Patent Right at its sole cost and expense;

(ii) Aurigene shall have the first right, but not the obligation, to prosecute and maintain any Curis Patent Rights in the Aurigene Territory that cover or claim (A) Curis Inventions or Joint Inventions that are necessary or useful for the development, manufacture or commercialization of CA-170 or CA-170 Products or (B) other inventions that are necessary for the development, manufacture or commercialization of CA-170 or CA-170 Products, in each case, at its sole cost and expense using counsel reasonably acceptable to Curis, in accordance with the patent prosecution strategy recommended by the Patent Team for the PD-1/VISTA Licensed Program, and subject to review and comment from Curis, which comments shall be considered in good faith by Aurigene. If Aurigene plans to abandon or cease prosecution or maintenance of any such Patent Right in any particular country in the Aurigene Territory, Aurigene shall so notify Curis in writing at least [**] in advance of the due date of any payment or other action that is required to prosecute and maintain such Patent Right in such country and, upon such notice, Curis shall have the right, but not the obligation, to assume responsibility for prosecution and maintenance of such Patent Right at its sole cost and expense, and if Curis elects to continue prosecution of such Patent Right in such country, all licenses granted to Aurigene under such Patent Right (or, as applicable, under Curis's interest in such Patent Right) in such country will be terminated;

(iii) Aurigene shall have the first right, but not the obligation, to bring and control any action or proceeding against a Third Party for infringement of any Aurigene Patent Right (including any Program Patent Right, Joint Patent Right or Multi-Program Aurigene Patent Right) relevant to the PD-1/VISTA Licensed Program in the Aurigene Fourth Amendment Territory or the Aurigene CA-170 Territory with respect to any infringing activity that is competitive with CA-170 or any CA-170 Product, at its own expense and by counsel of its own choice, and Curis shall have the right, at its own expense, to be represented in any such action by counsel of its own choice. If Aurigene fails to bring any such action or proceeding within (A) [**] following its learning of alleged infringement, or (B) [**] before the time limit, if any, set forth in the appropriate laws and regulations for the filing of such actions, whichever comes first, then Curis shall have the right to bring and control any such action, at its own expense and by counsel of its own choice, and Aurigene shall have the right, but not the obligation, at its own expense, to be represented in any such action by counsel of its own choice; and

(iv) Except as otherwise agreed by the Parties in connection with a cost-sharing arrangement, any recovery realized by a Party as a result of (A) any action or proceeding pursuant to paragraph 2(j)(iii) of this Fourth Amendment or (B) any action or proceeding against a Third Party pursuant to Section 10.5(c) of the Agreement for infringement of any Curis Patent Right in the Aurigene Fourth Amendment Territory or the Aurigene CA-170 Territory with respect to any infringing activity that is competitive with CA-170 or any CA-170 Product, in each case, whether by way of settlement or otherwise, shall be retained by the Party that brought and controlled such action or proceeding; *provided, however*, that each Party shall be reimbursed for any of its litigation expenses, and any recovery realized by Aurigene as a result of any such action or proceeding (after reimbursement of the Parties' litigation expenses) with respect to infringing activity in the Aurigene Fourth Amendment Territory or the Aurigene CA-170 Territory that is competitive with CA-170 or any CA-170 Product, shall be treated as Aurigene Licensee Royalties in the applicable portion of the Aurigene Fourth Amendment Territory or the Aurigene CA-170 Territory (as applicable), and Aurigene shall pay Curis the applicable percentage of such recovery in accordance with paragraph 3(b) of this Fourth Amendment or paragraph 3 of the Second Amendment, respectively, calculated assuming the time of Aurigene License grant occurred on the date such recovery was received.

3. CA-170 Aurigene Fourth Amendment Territory Financial Payments. In consideration of the expansion of the Aurigene Territory with respect to Program Compounds and Products for the PD-1/VISTA Licensed Program pursuant to this Fourth Amendment, Aurigene hereby agrees to pay to Curis:

(a) royalties on aggregate annual Net Sales (*mutatis mutandis*) of CA-170 Products by Aurigene and its Affiliates (but not Net Sales by Aurigene Licensees) in the Aurigene Fourth Amendment Territory in accordance with Section 6.7(a), *mutatis mutandis*; and

(b) the applicable percentage set forth below of: (x) all Aurigene Licensee Royalties received by Aurigene and its Affiliates from an Aurigene Licensee with respect to the commercialization of CA-170 Products in the Aurigene Fourth Amendment Territory; and (y) all Non-Royalty Sublicense Revenues (*mutatis mutandis*) received by Aurigene and its Affiliates from an Aurigene Licensee with respect to the grant of an Aurigene License with respect to CA-170 or any CA-170 Product in the Aurigene Fourth Amendment Territory, with respect to each of (x) and (y), based on the stage of development of CA-170 at the time the Aurigene License is granted to the applicable Aurigene Licensee:

(i) [**]% for an Aurigene License entered into prior to initiation of a Pivotal Trial of CA-170; and

(ii) [**]% for an Aurigene License entered into after initiation of a Pivotal Trial of CA-170.

In addition, the Parties agree that the applicable provisions of Sections 6.9(d), 6.10, 6.11, 6.12, 6.13, 6.14, 7.1, 7.2, 7.3(b) (with references to the "Republic of India" and "U.S. federal" changed to "U.S." and "Indian," respectively), 7.4 and 7.5 of the Agreement (in each case, *mutatis mutandis*) shall apply to Aurigene's payment obligations under this paragraph 3. For clarity, Curis shall have no payment obligations to Aurigene under the Agreement with respect to the development, registration or commercialization of CA-170 or CA-170 Products by or on behalf of Aurigene, its Affiliates or Aurigene Licensees in the Aurigene Territory. For further clarity, in the event of termination of the Agreement in its entirety or with respect to the PD-1/VISTA Licensed Program, Aurigene's payment obligations under this paragraph 3 (other than any such payment obligations accrued prior to such termination) shall terminate.

4. Development and Regulatory Matters in the Aurigene Territory.

(a) Aurigene Development. Notwithstanding the provisions of Sections 4.11(b) and 5.5 of the Agreement (or, for clarity, any provisions of the Second Amendment to the contrary), Aurigene shall have full and exclusive authority, itself or through the use of Affiliates or Aurigene Licensees, at Aurigene's sole expense, to research, develop, manufacture and commercialize Program Compounds and Products for the PD-1/VISTA Licensed Program in the Aurigene Territory. Notwithstanding the foregoing, Aurigene hereby agrees to use Commercially Reasonable Efforts to conduct a Pivotal Trial of CA-170 in the Aurigene Territory (the ***"Aurigene Pivotal Trial"***), at Aurigene's sole expense. Without limiting the generality of the foregoing, Aurigene (itself or with or through its Affiliates or Aurigene Licensees) shall be solely responsible for preparing and submitting all required INDs and other Regulatory Filings in connection with the Aurigene Pivotal Trial or other development, manufacturing or commercialization activities in the Aurigene Territory, at Aurigene's sole expense.

(b) PV Agreement. The Parties agree that the PV Agreement solely as it applies (or would apply) to Program Compounds and Products for the PD-1/VISTA Licensed Program is hereby terminated as of the Fourth Amendment Date.

(c) Transfers. Curis shall: (i) disclose to Aurigene as soon as reasonably practicable such Curis Technology with respect to Program Compounds and Products for the PD-1/VISTA Licensed Program not previously disclosed to Aurigene as may be necessary or useful to enable Aurigene to develop, manufacture and commercialize Program Compounds and Products for the PD-1/VISTA Licensed Program in the Aurigene Territory; (ii) as promptly as reasonably practicable, transfer and assign to Aurigene all of its and its Affiliates' right, title and interest in and to all Regulatory Filings and associated correspondence with Regulatory Authorities with respect to Program Compounds and Products for the PD-1/VISTA Licensed Program in the Aurigene Territory (including transfer and assignment to Aurigene of ownership of the US IND No. [**] filed by Curis with the FDA for CA-170), with Aurigene becoming the named sponsor under such Regulatory Filings (or, if Applicable Law prevents or delays the transfer of ownership of any such Regulatory Filing to Aurigene, Curis shall grant, and does hereby grant, to Aurigene an exclusive and irrevocable right of access and reference to such Regulatory Filing for Program Compounds and Products from the PD-1/VISTA Licensed Program in the Aurigene Territory, and shall cooperate fully to make the benefits of such Regulatory Filings available to Aurigene or its designee); (iii) to the extent requested by Aurigene, Curis shall also promptly provide to Aurigene all non-clinical and clinical Data and safety and other reasonably requested technical and other information or materials reasonably related to Development, manufacture, or Commercialization of Program Compounds and Products for the PD-1/VISTA Licensed Program in the Aurigene Territory; and (iv) take such other actions and execute such other instruments, assignments and documents as may be necessary to effect the transfer of rights under this paragraph 4(c) to Aurigene.

(d) Termination. In the event Aurigene materially breaches its obligation under paragraph 4(a) of this Fourth Amendment to use Commercially Reasonable Efforts to conduct the Aurigene Pivotal Trial, and such breach is not cured within the applicable cure period under Section 11.2 of the Agreement, Curis shall have the right to terminate this Fourth Amendment on account of such breach upon written notice to Aurigene, but Curis shall not have the right to terminate the Agreement in its entirety or to terminate the Agreement in part with respect to the PD-1/VISTA Licensed Program pursuant to Section 11.2 of the Agreement or to elect the alternative remedies under Section 11.3 of the Agreement on account of such breach. Termination by Curis of this Fourth Amendment shall be Curis' sole remedy for such uncured material breach of paragraph 4(a) of this Fourth Amendment, and Curis shall have no right to terminate this Fourth Amendment other than as set forth in this paragraph 4(d). Notwithstanding anything to the contrary in this paragraph 4(d), in the event Aurigene has granted an Aurigene License to a Third Party for the PD-1/VISTA Licensed Program, the rights of such Aurigene Licensee shall survive any termination of this Fourth Amendment pursuant to this

paragraph 4(d), unless the Aurigene Licensee is responsible for the material uncured breach by Aurigene that resulted in such termination. In addition:

(i) In the event of termination of this Fourth Amendment, the Second Amendment shall also be deemed to be terminated.

(ii) In the event of termination of this Fourth Amendment by Curis pursuant to this paragraph 4(d), subject to any surviving rights of an Aurigene Licensee as set forth above in this paragraph 4(d), Aurigene shall, and effective upon such termination hereby does, grant to Curis the right to access and reference all INDs and NDAs submitted to, and Regulatory Approvals obtained from, any Regulatory Authority in the Aurigene CA-170 Territory and the Aurigene Fourth Amendment Territory for Program Compounds and Products for the PD-1/VISTA Licensed Program; in each case, solely for the purposes of (i) obtaining and maintaining Regulatory Approvals for Program Compounds and Products for the PD-1/VISTA Licensed Program in the Aurigene CA-170 Territory and Aurigene Fourth Amendment Territory reverted to Curis by virtue of such termination, and (ii) complying with applicable pharmacovigilance and other regulatory requirements with respect to Program Compounds and Products for the PD-1/VISTA Licensed Program in the Aurigene CA-170 Territory and Aurigene Fourth Amendment Territory reverted to Curis by virtue of such termination. In the event of such termination, Aurigene shall, promptly upon Curis's request, file with the applicable Regulatory Authority(ies) such letters of access or reference as may be necessary to accomplish the intent of this paragraph 4(d)(ii).

(iii) Neither Party may terminate the Agreement as it relates to the PD-1/VISTA Licensed Program, except in conjunction with termination of this Fourth Amendment pursuant to paragraph 4(d) of this Fourth Amendment.

5. Curis Warranties. Curis represents and warrants to Aurigene that, as of the Fourth Amendment Date:

(a) Curis has the right to grant all rights and licenses it purports to grant to Aurigene under this Fourth Amendment with respect to the Curis Technology; and

(b) Curis has not granted any Third Party any license, option or other right with respect to any Program Compounds or Products in the PD-1/VISTA Licensed Program in the Aurigene Fourth Amendment Territory.

6. Effectiveness of Agreement. Except as expressly amended by this Fourth Amendment, the Agreement shall remain in full force and effect in accordance with its terms.

7. Counterparts. This Fourth Amendment may be executed in counterparts, each of which shall be deemed an original document, and all of which, together with this writing, shall be

deemed one instrument. This Fourth Amendment may be executed by facsimile or PDF signatures, which signatures shall have the same force and effect as original signatures.

8. Miscellaneous. For clarity, Section 8.5(b) and Articles 13 and 14 of the Agreement shall apply with respect to this Fourth Amendment.

[*Signature page follows.*]

In Witness Whereof, the Parties hereto have duly executed this Fourth Amendment as of the Fourth Amendment Date.

Aurigene Oncology Limited	**Curis, Inc.**
By: /s/ Murali Ramachandra	By: /s/ James E. Dentzer
Name: Murali Ramachandra, PhD	Name: James E. Dentzer
Title: Chief Executive Officer	Title: President and CEO

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 14, 2024

/S/ JAMES E. DENTZER

James E. Dentzer

President and Chief Executive Officer

(Principal Executive Officer)

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 14, 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, 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 14, 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, 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 14, 2024

/s/ DIANTHA DUVALL

Diantha Duvall

Chief Financial Officer

(Principal Financial Officer)