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 MARCH 31, 2026

or

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

FOR THE TRANSITION PERIOD FROM TO

Commission file number: 001-38327

Cue Biopharma, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**47-3324577**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
40 Guest Street Boston, Massachusetts	**02135**
(Address of principal executive offices)	**(Zip Code)**

(617) 949-2680
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	CUE	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 May 12, 2026, the registrant had 4,045,701 shares of Common Stock ($0.001 par value per share) outstanding.

CUE BIOPHARMA, INC.
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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 Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "will," "should," "would," "could," "seek," "intend," "plan," "goal," "project," "estimate," "anticipate," "strategy," "future," "likely" or other comparable terms. All statements, other than statements of historical fact, contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans and objectives of management, are forward-looking statements.

The forward-looking statements in this Quarterly Report on Form 10-Q include, among other things, statements about:

- the initiation, timing, progress and results of our ongoing and planned preclinical studies and any future clinical trials and our research and development programs;
- our estimates regarding expenses, future revenue, capital requirements and need for additional financing;
- our expectations regarding our ability to fund our projected operating requirements with our existing cash resources and the period in which we expect that such cash resources will enable us to fund such operating requirements;
- our plans to develop our drug product candidates, including our prioritization of our autoimmune programs, including CUE-221 (formerly known as Ascendant-221), CUE-401 and the CUE-500 series (excluding CUE-501, which has been licensed to Boehringer Ingelheim International GmbH);
- the timing of and our ability to submit applications for, and to obtain and maintain regulatory approvals for, our drug product candidates;
- the potential advantages of our drug product candidates;
- the rate and degree of market acceptance and clinical utility of our drug product candidates, if approved;
- our estimates regarding the potential market opportunity for our drug product candidates;
- our commercialization, marketing and manufacturing capabilities and strategy;
- our intellectual property position;
- our ability to identify additional products, drug product candidates or technologies with significant commercial potential that are consistent with our commercial objectives;
- the impact of government laws and regulations, general economic and market conditions, inflation, and the imposition of new or revised global trade tariffs;
- our competitive position;
- developments relating to our competitors and our industry;
- our ability to obtain stockholder approval of the issuance of shares of common stock upon exercise of the pre-funded warrants and warrants issued in our April 2026 private placement in accordance with Nasdaq Listing Standards;
- our ability to continue as a going concern; and
- our ability to maintain and establish collaborations or obtain additional funding.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include the factors discussed below under the headings "Risk Factor Summary," and Part II. Item 1A. "Risk Factors," and the risk factors detailed further in Part I. Item 1A., "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 16, 2026.

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 our drug product candidates 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.

Any forward-looking statement made by us in this Quarterly Report on Form 10-Q is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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 Part II. Item 1A, "Risk Factors" in this Quarterly Report on Form 10-Q, and Part I. Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 16, 2026 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.

- Our recurring losses from operations raise substantial doubt regarding our ability to continue as a going concern. Company management has obtained and continues to pursue additional financing and cost-management initiatives to support future operations, however such funding may not be available on acceptable terms or at all.
- We are a clinical-stage biopharmaceutical company, have no history of generating commercial revenue, have a history of operating losses and may never achieve or maintain profitability.
- We currently do not have, and may never develop, any FDA-approved or commercialized products.
- We are substantially dependent on the success of our drug product candidates, and significant additional research and development and clinical testing will be required before we can potentially seek regulatory approval for or commercialize any of our drug product candidates.
- We have no history of commercializing biologic products, which may make it difficult to evaluate the prospects for our future viability.
- Success in preclinical studies or early clinical trials may not be indicative of results obtained in later trials.
- We may derive results and data for CUE-221 from clinical trials conducted by UBI/Ascendant in China; our access to the clinical results and data may be limited and there is no assurance that the clinical data from any such trials will be accepted or considered by the FDA, or other comparable regulatory authorities.
- We plan to continue to seek collaborations or strategic alliances. However, we may not be able to establish such relationships, and relationships we have established may not provide the expected benefits.
- We may not be successful in our efforts to identify additional drug product candidates. Due to our limited resources and access to capital, we must prioritize the development of certain drug product candidates; these decisions may prove to be wrong and may adversely affect our business.
- We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively. Our competitors may be able to develop other compounds or drugs that are able to achieve similar or better results than our drug product candidates.
- We rely on third parties to conduct our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to successfully complete development of, obtain regulatory approval for, or commercialize our drug product candidates and our business could be substantially harmed.
- We rely completely on third parties to manufacture our preclinical and clinical drug supplies for our drug product candidates.

- If we or our licensor(s) are unable to protect our or its intellectual property, then our financial condition, results of operations and the value of our technology and potential products could be adversely affected.
- Even if we, or any collaborators we may have, obtain marketing approvals for any of our drug product candidates, the terms of approvals and ongoing regulation of our products could require the substantial expenditure of resources and may limit how we, or they, manufacture and market our products, which could materially impair our ability to generate revenue.
- We will need substantial additional financing to support our growth and ongoing operations. Additional capital may be difficult to obtain, restrict our operations, require us to relinquish rights to our technologies or drug product candidates, encumber our assets and result in ongoing debt service cost, or result in additional dilution to our stockholders.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Cue Biopharma, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands, except share and per share amounts)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 16,379	$ 27,136
Accounts receivable	5,351	5,546
Deposits, current portion	1,062	1,093
Prepaid expenses and other current assets	1,701	1,309
Foreign withholding tax receivable	1,899	1,899
Total current assets	26,392	36,983
Property and equipment, net	288	241
Operating lease right-of-use asset	3,318	4,074
Deposits	635	666
Restricted cash	154	154
Other long-term assets	90	94
Total assets	$ 30,877	$ 42,212
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 3,327	$ 3,948
Accrued expenses	1,499	1,611
Research and development contract liability, current portion	—	5,335
Operating lease liabilities, current	1,562	1,911
Other current payable	1,003	689
Total current liabilities	7,391	13,494
Operating lease liabilities, non-current	1,878	2,286
Total liabilities	$ 9,269	$ 15,780
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized and 0 shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value; 300,000,000 shares authorized; 3,255,359 and 3,220,707 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	3	3
Additional paid in capital	395,249	394,895
Accumulated deficit	(373,644)	(368,466)
Total stockholders' equity	21,608	26,432
Total liabilities and stockholders' equity	$ 30,877	$ 42,212

(*) The number of shares, excluding shares authorized, have been retroactively adjusted to reflect the one-for-thirty (1-for-30) reverse stock split, which was effective on April 23, 2026. See Note 2.

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

Cue Biopharma, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2026	**2025**
Collaboration revenue	$ 5,686	$ 421
Operating expenses:		
General and administrative	4,152	4,173
Research and development	6,897	8,547
(Gain) on lease termination	(10)	—
Total operating expenses	11,039	12,720
Loss from operations	(5,353)	(12,299)
Other income (expense):		
Interest income	179	170
Interest expense	(4)	(128)
Total other income, net	175	42
Net loss	$ (5,178)	$ (12,257)
Net loss per common share – basic and diluted	$ (1.08)	$ (4.95)
Weighted average common shares outstanding – basic and diluted	4,807,494	2,475,156

(*) The number of shares and per share amounts have been retroactively adjusted to reflect the one-for-thirty (1-for-30) reverse stock split, which was effective on April 23, 2026. See Note 2.

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

Cue Biopharma, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(in thousands, except share and per share amounts)

For the three months ended March 31, 2026 and 2025:

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Par Value			
Balance, December 31, 2024	2,060,636	$ 2	$ 359,361	$ (341,864)	$ 17,499
Stock-based compensation	—	—	1,338	—	1,338
Net loss	—	—	—	(12,257)	(12,257)
Balance, March 31, 2025	2,060,636	$ 2	$ 360,699	$ (354,121)	$ 6,580
Balance, December 31, 2025	3,220,707	$ 3	$ 394,895	$ (368,466)	$ 26,432
Issuance of common stock from ATM offering, net of sales agent commissions and fees	34,652	—	306	—	306
Stock-based compensation	—	—	48	—	48
Net loss	—	—	—	(5,178)	(5,178)
Balance, March 31, 2026	3,255,359	$ 3	$ 395,249	$ (373,644)	$ 21,608

(*) The number of shares have been retroactively adjusted to reflect the one-for-thirty (1-for-30) reverse stock split, which was effective on April 23, 2026. See Note 2.

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

Cue Biopharma, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net loss	$ (5,178)	$ (12,257)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	566	101
Stock-based compensation	48	1,338
Decrease in the carrying amount of right-of-use-assets	363	781
(Gain) on lease termination	(10)	—
Amortization of debt issuance costs	—	9
Accretion of final payment on term loans	—	32
Changes in operating assets and liabilities:		
Accounts receivable	195	945
Prepaid expenses and other current assets	(880)	(1,078)
Deposits	62	16
Other payable	314	535
Accounts payable	(622)	961
Accrued expenses	(112)	1,322
Research and development contract liability	(5,335)	(85)
Operating lease liability	(353)	(792)
Net cash used in operating activities	(10,942)	(8,172)
Cash flows from investing activities		
Purchases of property and equipment	(121)	(150)
Net cash used in investing activities	(121)	(150)
Cash flows from financing activities		
Proceeds from ATM offering, net of sales agent commissions and fees	306	—
Repayment of term loans	—	(1,000)
Net cash provided by (used in) financing activities	306	(1,000)
Net decrease in cash, cash equivalents, and restricted cash	(10,757)	(9,322)
Cash, cash equivalents, and restricted cash at beginning of period	27,290	22,611
Cash, cash equivalents, and restricted cash at end of period	$ 16,533	$ 13,289
Supplemental disclosures of non-cash investing and financing activities:		
Cash paid for interest	$ —	$ 90

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

Cue Biopharma, Inc.

Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Organization and Basis of Presentation

Cue Biopharma, Inc. (the "Company") is a clinical-stage therapeutics company focused on advancing a portfolio of potentially transformative therapies aimed at enabling functional cures across immunological disorders. Its lead asset, CUE-221, is a novel anti-IgE antibody with a dual-mechanism of action currently in Phase 2 development for allergic diseases. In addition, the Company developed the Immuno-STAT® platform which selectively targets disease-specific T cells in vivo without broad immune modulation. The Company's lead autoimmune candidate, CUE-401, is advancing towards Phase 1 development and was designed to regulate inflammation and drive Treg-mediated tolerance.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. The Company is in the clinical development and preclinical research and development stages and has incurred recurring losses and negative cash flows from operations since inception. As of March 31, 2026, the Company had cash and cash equivalents of $16.4 million. In May 2026, the Company received $27.6 million in net proceeds from a private placement of pre-funded warrants and common stock warrants to purchase shares of its common stock. For further information regarding this transaction, please refer to Note 14, Subsequent Events.

The future viability of the Company is dependent on its ability to raise additional capital to finance its operations and fund research and development costs in order to seek approval for commercialization of its drug product candidates.

The Company continues to explore raising additional capital through a combination of equity offerings, collaborations, and other strategic alliances, and, depending on the availability and level of additional financings, potential cash expenditure reduction, but there is no guarantee that the Company will be successful in these mitigation efforts. The Company's failure to access additional capital as and when needed would have a negative impact on its financial condition and its ability to pursue its business strategies as this capital is necessary for the Company to perform the research and development activities required to develop and commercialize the Company's drug product candidates in order to generate future revenue streams. The Company's accumulated deficit, history of losses, negative cash flows from operations, future expected losses and uncertain future capital resources, raise substantial doubt about the Company's ability to continue as a going concern within one year of the issuance date of these financial statements.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements as of March 31, 2026, and for the three months ended March 31, 2026 and 2025, have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") and generally accepted accounting principles in the United States ("U.S. GAAP") for financial information, which prescribes elimination of all significant intercompany accounts and transactions in the accounts of the Company and its wholly owned subsidiary, Cue Biopharma Securities Corp., which was incorporated in the Commonwealth of Massachusetts in December 2018. In the opinion of management, these financial statements reflect all adjustments which are necessary for a fair statement of the Company's financial position and results of its operations, as of and for the periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted from this report, as is permitted by such rules and regulations. Accordingly, these financial statements should be read in conjunction with the financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 16, 2026.

Interim results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2026, or any future periods.

Reverse Stock Split

The Company held its 2026 annual meeting of stockholders on April 13, 2026, where the Company's stockholders approved a reverse stock split at a ratio within a range of 1-for-30 and 1-for-50 and granted the Company's board of directors (the "Board") the discretion to determine the timing and ratio of the split within such range. On April 13, 2026, the Board determined to effect the reverse stock split of the common stock at a 1-for-30 ratio (the "Reverse Split") and approved the filing of a charter amendment to the Company's Certificate of Incorporation to effect the Reverse Split.

On April 22, 2026, the Company filed the charter amendment with the Delaware Secretary of State to effect the Reverse Split, effective at 5:00 P.M. Eastern Time on April 23, 2026 (the "Effective Time"). At the Effective Time, every 30 shares of issued and outstanding common stock automatically combined into one issued share of common stock, with no change in par value. No fractional shares were issued as a result of the Reverse Split. Stockholders of record who would otherwise hold fractional shares of the Company's common stock as a result of the Reverse Split were entitled to receive a cash payment (without interest and subject to applicable withholding taxes) in lieu of such fractional shares. The Reverse Split did not modify any voting rights or other terms of the common stock. The Company's common stock began trading on a Reverse Split-adjusted basis on The Nasdaq Capital Market on April 24, 2026.

Unless otherwise indicated, all issued and outstanding share and per share amounts contained in the accompanying condensed consolidated financial statements have been adjusted to reflect the Reverse Split for all prior periods presented. Proportionate adjustments for the Reverse Split were made to the exercise prices and number of shares issuable under the Company's equity incentive plans, and the number of shares underlying outstanding equity awards, as applicable. In connection with such proportionate adjustments, the number of shares of common stock issuable upon exercise of outstanding stock options and warrants was rounded down to the nearest whole share, and the exercise prices of outstanding stock options and warrants were rounded up to the nearest cent. Because the Reverse Split decreased the number of outstanding shares of the Company's common stock by a ratio of 1-for-30 but did not effect a decrease to the number of authorized shares of the Company's common stock, the Reverse Split resulted in a relative increase in the number of authorized and unissued shares of the Company's common stock.

Public Offerings

In October 2021, the Company entered into an open market sale agreement (the "ATM Sales Agreement") with Jefferies LLC ("Jefferies"), as agent, to sell shares of the Company's common stock for aggregate gross proceeds of up to $80 million, from time to time, through an at-the-market equity offering program. The ATM Sales Agreement will terminate upon the earliest of (a) the sale of $80 million of shares of the Company's common stock pursuant to the ATM Sales Agreement or (b) the termination of the ATM Sales Agreement by the Company or Jefferies.

During the three months ended March 31, 2026, the Company sold 34,652 shares of common stock under the ATM Sales Agreement for proceeds of $0.3 million, net of commissions paid, but excluding transaction expenses. The Company did not sell any shares of common stock during the three months ended March 31, 2025 under the ATM Sales Agreement. As of March 31, 2026, the Company had sold an aggregate of 450,866 shares of common stock under the ATM Sales Agreement for proceeds of $43.2 million, net of commissions paid, but excluding transaction expenses, since its inception.

On September 26, 2024, the Company entered into an underwriting agreement (the "2024 Underwriting Agreement") with Oppenheimer & Co. Inc., as representative of the several underwriters named therein (collectively, the "2024 Underwriters"), relating to an underwritten public offering of (i) 385,480 shares (the "2024 Shares") of the Company's common stock and accompanying common stock warrants (the "2024 Common Stock Warrants") to purchase 96,370 shares of the Company's common stock, and (ii) to certain investors in lieu of common stock, pre-funded warrants (the "2024 Pre-Funded Warrants," and together with the 2024 Common Stock Warrants, the "2024 Warrants") to purchase 414,519 shares of the Company's common stock and accompanying 2024 Common Stock Warrants to purchase 103,630 shares of the Company's common stock. All of the 2024 Shares and the 2024 Warrants were sold by the Company. Each 2024 Share was offered and sold together with an accompanying 2024 Common Stock Warrant to purchase one-quarter of one share of the Company's common stock at a combined offering price of $15.00, and each 2024 Pre-Funded Warrant was offered and sold together with an accompanying 2024 Common Stock Warrant to purchase one-quarter of one share of the Company's common stock at a combined offering price of $14.97, which is equal to the combined offering price per share of common stock and accompanying 2024 Common Stock Warrant less the $0.03 exercise price of each 2024 Pre-Funded Warrant. The Company received net proceeds from the offering of $10.8 million, after deducting underwriting discounts and commissions and offering expenses of $1.2 million, excluding any proceeds that may be received from exercise of the 2024 Warrants. At March 31, 2026, the weighted average exercise price of the 2024 Warrants was $15.00 and the weighted average contractual life was 3.5 years.

On April 14, 2025, the Company entered into an underwriting agreement (the "April 2025 Underwriting Agreement") with Oppenheimer & Co. Inc., as representative of the several underwriters named therein (collectively, the "April 2025 Underwriters"), relating to an underwritten public offering of (i) 451,026 shares (the "April 2025 Shares") of the Company's common stock and accompanying common stock warrants ("April 2025 Common Stock Warrants") to purchase 112,756 shares of the Company's common stock, and (ii) to certain investors in lieu of common stock, pre-funded warrants (the "April 2025 Pre-Funded Warrants," and together with the April 2025 Common Stock Warrants, the "April 2025 Warrants") to purchase 382,307 shares of the Company's common stock and accompanying April 2025 Common Stock Warrants to purchase 95,576 shares of common stock. All of the April 2025 Shares and April 2025 Warrants were sold by the Company. Each April 2025 Share was offered and sold together with an accompanying April 2025 Common Stock Warrant to purchase one-quarter of one share of the Company's common stock at a combined offering price of $23.70, and each April 2025 Pre-Funded Warrant was offered and sold together with an accompanying April 2025 Common Stock Warrant to purchase one-quarter of one share of the Company's common stock at a combined offering price of $23.67, which is equal to the combined offering price per share of common stock and accompanying April 2025 Common

Stock Warrant less the $0.03 exercise price of each April 2025 Pre-Funded Warrant. The April 2025 Underwriters purchased (i) each April 2025 Share and accompanying April 2025 Common Stock Warrant from the Company pursuant to the April 2025 Underwriting Agreement at a combined price of $22.28 and (ii) each April 2025 Pre-Funded Warrant and accompanying April 2025 Common Stock Warrant from the Company pursuant to the April 2025 Underwriting Agreement at a combined price of $22.25. The Company received net proceeds from the offering of $18.0 million, after deducting underwriting discounts and commissions and offering expenses of $0.5 million, excluding any proceeds that may be received from exercise of the April 2025 Warrants. At March 31, 2026, the weighted average exercise price of the April 2025 Warrants was $23.70 and the weighted average contractual life was 4.05 years.

On December 19, 2025, the Company entered into an underwriting agreement (the "December 2025 Underwriting Agreement") with H.C. Wainwright & Co., LLC, as representative of the several underwriters named therein (collectively, the "December 2025 Underwriters"), relating to an underwritten public offering of (i) 416,666 shares (the "December 2025 Shares") of the Company's common stock and accompanying common stock warrants (the "December 2025 Common Stock Warrants") to purchase 208,333 shares of the Company's common stock, and (ii) to certain investors in lieu of common stock, pre-funded warrants (the "December 2025 Pre-Funded Warrants" and together with the December 2025 Common Stock Warrants, the "December 2025 Warrants") to purchase 773,809 shares of the Company's common stock and accompanying December 2025 Common Stock Warrants to purchase 386,904 shares of common stock. All of the December 2025 Shares and December 2025 Warrants were sold by the Company. Each December 2025 Share was offered and sold together with an accompanying December 2025 Common Stock Warrant to purchase one-half of one share of the Company's common stock at a combined offering price of $8.40, and each December 2025 Pre-Funded Warrant was offered and sold together with an accompanying December 2025 Common Stock Warrant to purchase one-half of one share of the Company's common stock at a combined offering price of $8.37, which is equal to the combined offering price per share of common stock and accompanying December 2025 Common Stock Warrant less the $0.03 exercise price of each December 2025 Pre-Funded Warrant. The December 2025 Underwriters purchased (i) each December 2025 Share and accompanying December 2025 Common Stock Warrant from the Company pursuant to the December 2025 Underwriting Agreement at a combined price of $7.90 and (ii) each December 2025 Pre-Funded Warrant and accompanying December 2025 Common Stock Warrant from the Company pursuant to the December 2025 Underwriting Agreement at a combined price of $7.87. Under the terms of the December 2025 Underwriting Agreement, the Company also granted the December 2025 Underwriters an option, exercisable for a period of 30 days, to purchase up to an additional 178,571 shares of common stock and/or common stock warrants to purchase up to an additional 89,285 shares of common stock at the applicable public offering price, less underwriting discounts and commissions, which they exercised in full in December 2025. The Company received net proceeds from the offering of $10.2 million, after deducting underwriting discounts and commissions and offering expenses of $0.5 million, excluding any proceeds that may be received from exercise of the December 2025 Common Stock Warrants. At March 31, 2026, the weighted average exercise price of the December 2025 Warrants was $9.00 and the weighted average contractual life was 4.72 years.

The 2022 Warrants, 2024 Warrants, April 2025 Warrants, and December 2025 Warrants are freestanding financial instruments that are legally detachable and separately exercisable from the shares of common stock with which they were issued, are immediately exercisable, do not embody an obligation for the Company to repurchase its shares, and permit the holders to receive a fixed number of shares of common stock upon exercise. In addition, the 2024 Pre-Funded Warrants, April 2025 Pre-Funded Warrants and December 2025 Pre-Funded Warrants do not provide any guarantee of value or return, and do not have an expiration date. The 2022 Warrants, 2024 Warrants, April 2025 Warrants, and December 2025 Warrants met the permanent equity criteria classification, and have been classified as a component of permanent equity in the Company's condensed consolidated financial statements.

Consolidation

The accompanying condensed consolidated financial statements include the Company and its wholly owned subsidiary, Cue Biopharma Securities Corp. The Company has eliminated all intercompany transactions.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Significant estimates include estimates related to collaboration revenue, the accounting for potential liabilities and accrued expenses, the assumptions utilized in valuing stock-based compensation issued for services, the realization of deferred tax assets, and the useful life with respect to long-lived assets and intangibles. Actual results could differ from those estimates.

Cash Concentrations

The Company maintains its cash balances with financial institutions in federally insured accounts and may periodically have cash balances in excess of insurance limits. The Company maintains its accounts with financial institutions with a high credit rating.

The Company has not experienced any losses to date from the Company's deposits with these financial institutions and believes that it is not exposed to any significant credit risk on cash.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the date of purchase to be cash equivalents. The Company invests available cash in money market funds.

Marketable Securities

Marketable securities consist of investments with original maturities greater than ninety days and less than one year from the date of the Company's condensed consolidated balance sheets. The Company classifies all of its investments as available-for-sale securities. Accordingly, these investments are recorded at fair value, which is based on quoted market prices. Unrealized gains and losses are recognized and determined on a specific identification basis and are included in comprehensive loss. Realized gains and losses are determined on a specific identification basis and are included in other income on the condensed consolidated statements of operations. Amortization and accretion of discounts and premiums is recorded in interest income. The Company did not have any marketable securities as of March 31, 2026 and December 31, 2025.

Restricted Cash

The Company had $0.2 million in restricted cash deposited with a separate commercial bank to collateralize Company credit cards as of March 31, 2026 and December 31, 2025.

Equity Method Accounting

The Company applies the equity method of accounting for investments when it has significant influence, but no controlling interest in the investee. Judgment regarding the level of influence over each equity method investment includes key factors such as ownership interest, representation on the board of directors, participation in joint steering committees and material intercompany transactions. Upon investment, the Company evaluates any basis difference between the carrying value and fair value of the Company's proportionate share of the investee's net assets. Basis differences relating to in-process research and development (IPR&D) are expensed when the investee is not considered a business as defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 805, *Business Combinations,* due to substantially all of the estimated fair value of the gross assets being concentrated in a group of similar IPR&D assets with no alternative future use. For the year ended December 31, 2025, the Company recognized $3.9 million in research and development expenses, for these basis adjustments related to IPR&D and reduced the equity method investment's carrying value to zero, as the Company's proportionate share of the basis difference exceeded the carrying value. See Note 5 for further discussion.

Property and Equipment

Property and equipment is recorded at cost. Major improvements are capitalized, while maintenance and repairs are charged to expense as incurred. Gains and losses from dispositions of property and equipment are included in income and expense when realized. Amortization of leasehold improvements is provided using the straight-line method over the shorter of the lease term or the useful life of the underlying assets. Depreciation of property and equipment is provided using the straight-line method over the following estimated useful lives:

Laboratory equipment	5 years
Computer equipment	3 years
Furniture and fixtures	3-8 years

The Company recognizes depreciation and amortization expense in general and administrative expenses and in research and development expenses in the Company's condensed consolidated statements of operations, depending on how each category of property and equipment is utilized in the Company's business activities.

Trademark

Trademark consists of the Company's right, title and interest to the CUE BIOLOGICS mark, and any derivative mark incorporating CUE, throughout the world, together with all associated goodwill and common law rights appurtenant thereto, including, but not limited to, any right, title and interest in any corporate name, company name, business, name, trade name, dba, domain name, or other source identifier incorporating CUE.

The Company has classified the trademark as a component of other long-term assets, having a useful life of 15 years. The Company evaluates the status of this intangible asset for amortization and impairment at each quarter end and year end reporting date. For each of the three months ended March 31, 2026 and 2025, the Company recorded approximately $3,000 in amortization expense on a straight-line basis.

Debt Issuance Costs

Debt issuance costs are deferred and presented as a reduction to long-term debt. Debt issuance costs are amortized using the effective interest rate method over the term of the loan. Amortization of deferred debt issuance costs are included in interest expense in the condensed consolidated statements of operations.

Revenue Recognition

The Company recognizes collaboration revenue under certain of the Company's license and collaboration agreements that are within the scope of ASC, Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). The Company's contracts with customers typically include promises related to licenses to intellectual property and research and development services. If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenue from non-refundable, up-front fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front fees. Accordingly, the transaction price is generally comprised of a fixed fee due at contract inception and variable consideration in the form of milestone payments due upon the achievement of specified events and tiered royalties earned when customers recognize net sales of licensed products. The Company measures the transaction price based on the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods and/or services to the customer. The Company utilizes the "expected value method" to estimate the amount of variable consideration, to predict the amount of consideration to which it will be entitled for its one open contract. Amounts of variable consideration are included in the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. At the inception of each arrangement that includes development and regulatory milestone payments, the Company evaluates whether the associated event is considered probable of achievement and estimates the amount to be included in the transaction price using the expected value method.

Research and Development Expenses

Research and development expenses consist primarily of compensation costs, fees paid to consultants, outside service providers and organizations (including research institutes at universities), facility costs, and development and clinical trial costs with respect to the Company's drug product candidates.

Research and development expenses incurred under contracts are expensed ratably over the life of the underlying contracts, unless the achievement of milestones, the completion of contracted work, or other information indicates that a different pattern of performance is more appropriate. Other research and development expenses are charged to operations as incurred.

Nonrefundable advance payments are recognized as an expense as the related services are performed. The Company evaluates whether it expects the services to be rendered at each quarter end and year end reporting date. If the Company does not expect the services to be rendered, the advance payment is charged to expense. Nonrefundable advance payments for research and development services are included in prepaid and other current assets on the Company's condensed consolidated balance sheets. To the extent that a nonrefundable advance payment is for contracted services to be performed within 12 months from the reporting date, such advance is included in current assets; otherwise, such advance is included in non-current assets.

The Company evaluates the status of its research and development agreements and contracts, and the carrying amount of the related assets and liabilities, at each quarter end and year end reporting date, and adjusts the carrying amounts and their classification on the Company's condensed consolidated balance sheets as appropriate.

Patent Expenses

The Company is the exclusive licensee of, and has patent applications pending for, numerous domestic and foreign patents. Due to the significant uncertainty associated with the successful development of one or more commercially viable drug product candidates based on the Company's research efforts and any related patent applications, all patent costs, including patent-related legal fees, filing fees and other costs are charged to general and administrative expense as incurred.

Licensing Fees and Costs

Licensing fees and costs consist primarily of costs relating to the acquisition of the Company's license agreement with the Albert Einstein College of Medicine, including related royalties, maintenance fees, milestone payments and product development costs. Licensing fees and costs are charged to research and development expense as incurred.

Long-Lived Assets

The Company reviews long-lived assets, consisting of property and equipment, for impairment when events or changes in circumstances indicate the carrying value of these assets may exceed their current fair values. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the assets. Assets to be disposed of are separately presented in the Company's condensed consolidated balance sheets and reported at the lower of the carrying amount or fair value less costs to sell and are no longer depreciated. The Company has not historically recorded any impairment to its long-lived assets. In the future, if events or market conditions affect the estimated fair value to the extent that a long-lived asset is impaired, the Company will adjust the carrying value of these long-lived assets in the period in which the impairment occurs.

Leases

The Company accounts for leases under ASC Topic 842, *Leases*, which requires a lessee to record a right-of-use asset and a corresponding lease liability for most lease arrangements on the Company's condensed consolidated balance sheets. Under the standard, disclosure of key information about leasing arrangements to assist users of the financial statements with assessing the amount, timing and uncertainty of cash flows arising from leases are required.

Stock-Based Compensation

The Company periodically issues stock-based awards to officers, directors, employees, scientific and clinical advisory board members and consultants for services rendered. Such awards vest and expire according to terms established at the issuance date.

Stock-based compensation to officers, directors, employees, scientific and clinical advisory board members and consultants, including grants of employee stock options, is recognized in the financial statements based on their grant date fair values. Stock option grants, which are generally time-vested, are measured at the grant date fair value and charged to operations on a straight-line basis over the service period, which generally approximates the vesting term. The Company also grants performance-based awards periodically to officers of the Company. The Company recognizes compensation costs related to performance awards over the requisite service period if and when the Company concludes that it is probable that the performance condition will be achieved.

The fair value of stock options and restricted stock units is determined utilizing the Black-Scholes valuation model. This valuation model takes into account the exercise price of the award, as well as a variety of significant assumptions. The assumptions used to estimate the fair value of stock options include the expected term, the expected volatility of the Company's stock over the expected term, the risk-free interest rate over the expected term, and the Company's expected annual dividend yield. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. The expected dividend yield is based on the current yield at the grant date; the Company has never declared or paid dividends and has no plans to do so for the foreseeable future. As permitted by Staff Accounting Bulletin No. 107, due to the Company's limited trading history and option activity, management utilizes the simplified method to estimate the expected term of options at the date of grant. The exercise price is determined based on the fair value of the Company's common stock at the date of grant. The Company accounts for forfeitures as they occur.

The Company recognizes the fair value of stock-based compensation in general and administrative expenses and in research and development expenses in the Company's condensed consolidated statements of operations, depending on the type of services provided by the recipient of the equity award.

Variable Interest Entities

The Company reviews each legal entity in which it has a financial interest to determine whether or not the entity is a variable interest entity ("VIE"). A VIE is an entity in which equity investors lack the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. VIEs are consolidated by the primary beneficiary, which is the party (a) who has the power to direct the activities of a VIE that most significantly impact the entity's economic performance and (b) who has an obligation to absorb losses of the entity or a right to receive benefits from the entity that could potentially be significant to the entity. If the entity is a VIE, the Company assesses whether

or not it is the primary beneficiary of that VIE based on a number of factors, including (i) which party has the power to direct the activities that most significantly affect the VIE's economic performance, (ii) the parties' contractual rights and responsibilities pursuant to any contractual agreements and (iii) which party has the obligation to absorb losses or the right to receive benefits from the VIE. If the Company determines that it is the primary beneficiary of a VIE, it consolidates the financial statements of the VIE into its consolidated financial statements at the time that determination is made.

Comprehensive Income (Loss)

Components of comprehensive income or loss, including net income or loss, are reported in the financial statements in the period in which they are recognized. Other comprehensive income or loss is defined as the change in equity during a period from transactions and other events and circumstances from non-owner sources. Net income (loss) and other comprehensive income (loss) are reported net of any related tax effect to arrive at comprehensive income (loss). Comprehensive income (loss) includes net income (loss) as well as changes in stockholders' equity that result from transactions and economic events other than those with stockholders. There were no elements of other comprehensive income (loss) in the periods presented.

Earnings (Loss) Per Share

The Company's computation of earnings (loss) per share ("EPS") for the respective periods includes basic and diluted EPS. Basic EPS is measured as the income (loss) attributable to common stockholders divided by the weighted average number of common shares outstanding for the period. Diluted EPS is similar to basic EPS but presents the dilutive effect on a per share basis of potential common shares that would result from the exercise of outstanding stock options and warrants as if they had been exercised at the beginning of the periods presented, or issuance date, if later. Potential common shares that have an anti-dilutive effect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS. Basic and diluted loss per common share is the same for all periods presented because all outstanding stock options and warrants are anti-dilutive.

The Company computes EPS in accordance with ASC Topic 260, Earnings Per Share ("ASC 260"). Per ASC 260-10-45-13, shares issuable for little to no consideration should be included in the number of outstanding shares used for basic EPS. The FASB proposed that warrants or options exercisable for little to no cost (sometimes referred to as "penny warrants") be included in the denominator of basic EPS (and therefore diluted EPS) once there were no further vesting conditions or contingencies associated with them. The Company included 1,570,636 and 414,519 pre-funded warrants in the denominator of basic EPS at March 31, 2026 and March 31, 2025, respectively.

At March 31, 2026 and 2025, the Company excluded the securities summarized below, which entitled the holders thereof to acquire shares of common stock, from its calculation of EPS, as their effect would have been anti-dilutive.

	March 31,	
	2026	2025
Common stock warrants*	1,397,920	505,063
Common stock options*	316,012	622,494
Total*	1,713,932	1,127,557

(*) Retroactively adjusted to reflect the one-for-thirty (1-for-30) reverse stock split, which was effective on April 23, 2026. See Note 2.

Fair Value of Financial Instruments

The authoritative guidance with respect to fair value established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels and requires that assets and liabilities carried at fair value be classified and disclosed in one of three categories, as presented below.

Level 1. Observable inputs such as quoted prices in active markets for an identical asset or liability that the Company has the ability to access as of the measurement date. Financial assets and liabilities utilizing Level 1 inputs include active exchange-traded securities and exchange-based derivatives.

Level 2. Inputs, other than quoted prices included within Level 1, which are directly observable for the asset or liability or indirectly observable through corroboration with observable market data. Financial assets and liabilities utilizing Level 2 inputs include fixed income securities, non-exchange-based derivatives, mutual funds, and fair-value hedges.

Level 3. Unobservable inputs in which there is little or no market data for the asset or liability which requires the reporting entity to develop its own assumptions. Financial assets and liabilities utilizing Level 3 inputs include infrequently traded non-exchange-based derivatives and commingled investment funds and are measured using present value pricing models.

The Company determines the level in the fair value hierarchy within which each fair value measurement falls in its entirety, based on the lowest level input that is significant to the fair value measurement in its entirety. In determining the appropriate levels, the Company performs an analysis of the assets and liabilities at each reporting period end.

The carrying value of financial instruments (consisting of cash, a certificate of deposit, debt, accounts payable, accrued compensation and accrued expenses) is considered to be representative of their respective fair values due to the short-term nature of those instruments.

Recent Accounting Pronouncements Not Yet Adopted

ASU 2024-03 - Disaggregation of Income Statement Expense

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03, *Disaggregation of Income Statement Expense* ("ASU 2024-03"). The guidance in ASU 2024-03 requires additional disclosures about specific types of expenses included in the expense captions presented on the face of income statements as well as disclosures about selling expenses. The standard applies prospectively with the option to apply the standard retrospectively and is effective for calendar year-end public business entities in the 2027 annual period and in 2028 for interim periods with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2024-03 may have on its condensed consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective, authoritative guidance, if currently adopted, would have a material impact on the Company's financial statement presentation or disclosures.

3. Fair Value

The Company accounts for its financial assets and liabilities using fair value measurements. The authoritative accounting guidance defines fair value, establishes a framework for measuring fair value under U.S. GAAP and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The following table presents information about the Company's assets that are measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025, and indicates the level of the fair value hierarchy utilized to determine such fair value:

	Fair Value Measurements as of March 31, 2026 (in thousands)			
	Level 1	Level 2	Level 3	Fair Value
Cash equivalents	$ 15,858	$ —	$ —	$ 15,858
Total	$ 15,858	$ —	$ —	$ 15,858

	Fair Value Measurements as of December 31, 2025 (in thousands)			
	Level 1	Level 2	Level 3	Fair Value
Cash equivalents	$ 26,614	$ —	$ —	$ 26,614
Total	$ 26,614	$ —	$ —	$ 26,614

As of March 31, 2026, the Company had $15.9 million in cash equivalents, and did not hold any marketable securities. The Company measures the cash equivalents that are invested in money market funds using Level 1 inputs for identical securities. As of December 31, 2025, the Company had $26.6 million in cash equivalents, and did not hold any marketable securities. For each of the three months ended March 31, 2026 and March 31, 2025, there were no transfers between Levels 1, 2 or 3.

4. Property and Equipment, Net

Property and equipment, net as of March 31, 2026 and December 31, 2025 consisted of the following:

	March 31, 2026	December 31, 2025
	(in thousands)	
Laboratory equipment	$ 3,511	$ 3,511
Furniture and fixtures	68	68
Computer equipment	328	207
Leasehold improvements	118	118
Total property and equipment	4,025	3,904
Less: accumulated depreciation	(3,737)	(3,663)
Property and equipment, net	$ 288	$ 241

Depreciation expense for the three months ended March 31, 2026 and 2025 was included in the condensed consolidated statements of operations as follows, and excludes trademark amortization of $3,000 for each of the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
General and administrative	$ 5	$ 4
Research and development	69	93
Depreciation total	$ 74	$ 97

5. Equity Method Investment

On November 6, 2025, ImmunoScape Pte. Ltd. (“IMSCP”) exercised its option (the “Option”) to obtain licenses to research, develop and commercialize molecules from the Company's CUE-100 series, including CUE-101 and CUE-102, subject to certain exclusions (the licensed series of molecules, the “Licensed Program”), for all oncology indications pursuant to a Collaboration and License Agreement, effective November 6, 2025, between the Company and IMSCP (the “IMSCP Collaboration and License Agreement”). Pursuant to the IMSCP Collaboration and License Agreement, the Company received equity of IMSCP equal to 40% of the issued and outstanding equity of IMSCP and is entitled to receive additional equity, in the form of warrants, upon certain dilution events in the future. As of the transaction date, the Company held 30% of IMSCP’s common shares and warrants to purchase 10% of IMSCP’s common shares at an exercise price of $0.01 per share. The warrants expire on November 5, 2035 or upon change in control of IMSCP.

As of the transaction date, the carrying value of the investment in IMSCP was $3.9 million, comprised of $2.9 million from common shares and $1.0 million from the warrants. The value of the warrants was included in the investment under equity method accounting as they are considered in-substance common stock. The contingent issuable warrants are accounted for as a derivative instrument and were prescribed no value at the inception of the IMSCP Collaboration and License Agreement and at December 31, 2025 as the probability of issuance was remote. There was no change in value from inception to March 31, 2026, and the inputs used to determine the fair value of the contingent issuable warrants are a Level 3 fair value measurement.

The Company has determined that its investment in IMSCP is an equity security, whereby such investment does not give the Company a controlling financial interest over the investee. Further, the Company assessed the accounting for its investment in IMSCP in accordance with ASC Topic 810-10, Consolidation—Overall. After determining that no scope exception applies under the guidance of ASC 810-10-15-12 and ASC 810-10-15-17, the Company concluded that it has a variable interest in IMSCP through its investment in IMSCP common stock. The Company concluded that IMSCP is a VIE in accordance with ASC 810-10-15-14(a) and is subject to potential consolidation under the VIE model. However, all activities that most significantly impact IMSCP and its subsidiary’s economic performance are directed by the IMSCP board and the board approves decisions by a simple majority. Based on the board composition, the Company determined that no one party has control over the IMSCP board and power is not shared because the activities that most significantly affect IMSCP and its subsidiary’s economic performance do not require the consent of all of the parties. Rather, all decisions are made by a simple majority vote of the IMSCP board. Therefore, while the Company has the ability to appoint one director of IMSCP, because that director represents a minority position of the IMSCP board, the Company cannot unilaterally direct any of the activities that most significantly impact IMSCP and its subsidiary’s economic performance. Accordingly, the Company does not hold a controlling financial interest in IMSCP. Because both criteria (a) and (b) above have to be met for the application of the guidance in ASC 810-10-25-38A and criteria (a) has not been met, the Company concluded that it should not consolidate IMSCP under the VIE model.

The Company accounts for its investment in IMSCP as an equity method investment as it does not control but has significant influence over operating and financing policies of IMSCP. The initial fair value of the investment in IMSCP was determined by using the option pricing model to allocate the estimated equity value to each respective equity class. The equity value was determined by using the net asset value approach for the net assets of IMSCP and the cost replacement approach for the intellectual property related to the CUE-100 series licensed to IMSCP. The major assumptions used in the option pricing model include volatility of 120.0%, risk free rate of 3.7%, dividend yield of 0.0% and time to liquidity event of 5.0 years. The inputs used to determine the fair value of the investment in IMSCP are a Level 3 fair value measurement.

At the transaction date, a basis difference was identified between the carrying value of the Company’s investment in IMSCP and the fair value of the Company’s proportionate share of IMSCP’s underlying net assets. The Company concluded that substantially all of the consideration transferred was attributable to in-process research and development activities. IMSCP was not deemed a business as defined in ASC 805 – Business Combinations, therefore the Company immediately expensed the basis difference attributable to the in-process research and development which has no alternative future use. The Company’s proportionate share of the basis difference exceeded its carrying value of the equity method investment in IMSCP and the equity investment balance was reduced to zero on the transaction date. Since the Company has no obligation to provide financing support to IMSCP, the Company is not required to record further losses exceeding the carrying value of the investment. For the year ended December 31, 2025, the Company recognized $3.9 million in research and development expenses related to the basis difference in the Company’s condensed consolidated statements of operations. The carrying value of the Company's investment in IMSCP was zero as of March 31, 2026.

6. Loan with First Citizens Bank (formerly with Silicon Valley Bank)

On February 15, 2022 (the “Closing Date”), the Company entered into a Loan and Security Agreement (the “Loan Agreement”) with Silicon Valley Bank, a division of First Citizens Bank & Trust Company, as lender (“SVB”). The Loan Agreement

was amended in April 2023 and October 2024. The Company drew $10,000,000 in term loans under the Loan Agreement (the "Term Loans") on the Closing Date. All outstanding principal and accrued and unpaid interest under the Term Loans and all other outstanding obligations with respect to the Term Loans were due and payable in full on December 1, 2025. As of March 31, 2026, the Term Loans were fully paid off and there was no remaining balance related to the Term Loans.

The Term Loans bore interest at a floating rate per annum equal to the greater of (A) the prime rate (as published in the money rates section of The Wall Street Journal) plus 2.25% and (B) 5.50%. The Term Loans were interest only from the Closing Date through June 30, 2023, after which the Company was required to pay 30 equal monthly installments of principal. At December 31, 2024, the interest rate was 10.00% which is based on the prime rate plus 2.25%.

The Company was permitted to prepay the Term Loans in full with payment of a 1.00% prepayment premium. Upon repayment in full of the Term Loans, the Company was required to pay a one-time final payment fee equal to 5.00% of the original principal amount of any funded Term Loans being repaid. This one-time final payment fee is recorded to interest expense using the effective interest method over the period of the Term Loans in the condensed consolidated statements of operations.

The Term Loans and related obligations under the Loan Agreement were secured by substantially all of the Company's properties, rights and assets, except for its intellectual property which was subject to a negative pledge under the Loan Agreement.

The Loan Agreement, as amended, contained customary representations, warranties, events of default and covenants. In addition to the foregoing, the Company was required to have at all times on deposit in accounts of the Company maintained with SVB, unrestricted and unencumbered cash in an amount equal to the lesser of (i) 100% of the dollar value of the Company's consolidated cash, in the aggregate, at all financial institutions and (ii) $20,000,000.

During the three months ended March 31, 2025, the Company recognized interest expense related to the Term Loans of $0.1 million. For the three months ended March 31, 2025, the Company recognized interest expense related to accretion of the final repayment of less than $0.1 million.

Debt Issuance Costs

Debt issuance costs are deferred and presented as a reduction to long-term debt. Debt issuance costs are amortized using the effective interest rate method over the term of the loan. Amortization of deferred debt issuance costs are included in interest expense in the condensed consolidated statements of operations.

The Company incurred $142,000 in debt issuance costs related to the Loan Agreement at its onset. For the three months ended March 31, 2025, the Company recorded $9,000 in amortization of debt issuance costs to interest expense in the condensed consolidated statements of operations. The Company did not record any amortization of debt issuance costs for the three months ended March 31, 2026.

7. Accrued Expenses

Accrued expenses consist of the following:

(In thousands)	March 31, 2026	December 31, 2025
Employee and board compensation	$ 747	$ 783
Contract research services	181	286
Contract manufacturing services	177	290
Professional services	394	252
Total	$ 1,499	$ 1,611

8. Einstein License Agreement

On January 14, 2015, the Company entered into a license agreement, as amended and restated on July 31, 2017 and as further amended on October 30, 2018, January 13, 2024, and April 10, 2025 (the "Einstein License"), with Albert Einstein College of Medicine ("Einstein") for certain patent rights relating to the Company's core technology platform for the engineering of biologics to control T cell activity, precision, immune-modulatory drug product candidates, and two supporting technologies that enable the discovery of costimulatory signaling molecules (ligands) and T cell targeting peptides.

Pursuant to the April 2025 amendment, Einstein consented to the Company's entry into the Collaboration and License Agreement (the "BI Collaboration and License Agreement") with Boehringer Ingelheim International GmbH ("BI") and granted the Company the right to sublicense to BI. In addition, Einstein and the Company agreed to amend specified upstream payment obligations that may be owed to Einstein by the Company, solely in connection with the sublicense to BI.

Under the Einstein License, the Company holds an exclusive worldwide license, with the right to sublicense, import, make, have made, use, provide, offer to sell, and sell all products, processes and services that use the patents covered by the Einstein License, including certain technology received from Einstein relating thereto (the "Einstein Licensed Products"). Under the Einstein License, the Company is required to:

- Pay royalties and amounts based on a certain percentage of proceeds, as defined in the Einstein License, from sales of Einstein Licensed Products and sublicense agreements.
- Pay escalating annual maintenance fees, which are nonrefundable, but are creditable against the amount due to Einstein for royalties.
- Make significant payments based upon the achievement of certain milestones, as defined in the Einstein License. Payments made upon achievement of milestones are nonrefundable and are not creditable against any other payment due to Einstein. At March 31, 2026, the Company had made aggregate payments totaling $3.09 million since inception with respect to achievement of these milestones.
- Incur minimum product development costs until the first commercial sale of the first Einstein Licensed Product.

The Einstein License requires the Company to pay a percentage of sublicenses related to the Company's patent rights for components of its core technology that is licensed from Einstein.

The Einstein License expires upon the expiration of the Company's last obligation to make royalty payments to Einstein which may be due with respect to certain Einstein Licensed Products, unless terminated earlier under the provisions thereof. The Einstein License includes certain termination provisions if the Company fails to meet its obligations thereunder. The Company was in compliance with its obligations under the Einstein License at March 31, 2026 and December 31, 2025.

Pursuant to the Einstein License, the Company issued to Einstein 22,385 shares of the Company's common stock in connection with the consummation of the initial public offering of its common stock on December 27, 2017.

The Company accounts for license fees incurred in connection with the Einstein License in accordance with ASC Topic 730, Research and Development. Please refer to Note 11 Collaboration Revenue.

9. Stock-Based Compensation

Stock Option Valuation

For stock options requiring an assessment of value during the three months ended March 31, 2026 and 2025, the fair value of each stock option award was estimated using the Black-Scholes option-pricing model utilizing the following assumptions:

	March 31, 2026
Risk-free interest rate	3.92% - 3.98%
Expected dividend yield	0%
Expected volatility	88.60% - 89.63%
Expected life	5.50 to 6.25 years

	March 31, 2025
Risk-free interest rate	4.05% - 4.46%
Expected dividend yield	0%
Expected volatility	86.46% - 87.69%
Expected life	5.50 to 6.25 years

A summary of stock option activity for the three months ended March 31, 2026 is as follows:

	Number of Shares*	Weighted Average Exercise Price*	Weighted Average Remaining Contractual Life (in Years)
Stock options outstanding at December 31, 2025	424,910	$ 116.68	6.79
Granted	6,960	10.10	—
Exercised	—	—	—
Forfeited	(113,196)	28.65	—
Expired	(2,662)	151.41	—
Stock options outstanding at March 31, 2026	316,012	145.57	5.06
Stock options exercisable at March 31, 2026	264,067	$ 167.61	4.32

(*) Retroactively adjusted to reflect the one-for-thirty (1-for-30) reverse stock split, which was effective on April 23, 2026. See Note 2.

The aggregate intrinsic value of exercisable but unexercised in-the-money stock options at March 31, 2026 was zero based on a weighted average exercise price of $167.61 per share. The aggregate intrinsic value of options is calculated as the difference of the market close price of $6.90 on March 31, 2026, and the weighted average exercise price of $167.61, with a weighted average remaining contractual term of 4.32 years.

Stock-based Compensation

Stock-based compensation for the three months ended March 31, 2026 and 2025 was included in the Company's condensed consolidated statements of operations as follows:

	Three Months Ended March 31,	
(in thousands)	2026	2025
General and administrative	$ 19	$ 695
Research and development	29	643
Total stock-based compensation	$ 48	$ 1,338

As of March 31, 2026, total unrecognized stock-based compensation expense was $1.1 million, which is expected to be recognized as an operating expense in the Company's condensed consolidated statements of operations over the weighted average remaining period of 3.23 years.

During the three months ended March 31, 2026 and 2025, the Company granted stock options to purchase 7.0 thousand shares of common stock with a weighted average grant date fair value of $10.10 per share and stock options to purchase 63.0 thousand shares of common stock with a weighted average grant date fair value of $29.70 per share, respectively.

10. Warrants

Information with respect to the Company's outstanding warrants is as follows:

	Warrants Issued November 2022	Warrants Issued September 2024	Warrants Issued April 2025	Warrants Issued December 2025
Outstanding common stock warrants at March 31, 2026*	306,280	198,783	208,333	684,523
Outstanding pre-funded warrants at March 31, 2026*	—	414,519	382,307	773,809
Weighted average exercise price of common stock warrants at March 31, 2026*	$ 117.90	$ 15.00	$ 23.70	$ 9.00
Weighted average exercise price of pre-funded warrants at March 31, 2026*	$ —	$ 0.030	$ 0.030	$ 0.030
Weighted average contract remaining life (in years) at March 31, 2026	1.62	3.50	4.05	4.72

(*) Retroactively adjusted to reflect the one-for-thirty (1-for-30) reverse stock split, which was effective on April 23, 2026. See Note 2.

11. Collaboration Revenue

The Company recognizes collaboration revenue under certain of the Company's license or collaboration agreements that are within the scope of ASC 606. The Company's contracts with customers typically include promises related to licenses to intellectual property and research and development services. If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenue from non-refundable, up-front fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and if, over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front fees. The Company's contracts may include options to acquire additional goods and/or services.

The terms of the Company's arrangements with customers typically include the payment of one or more of the following: (i) non-refundable, up-front payment, and pass through costs related to research activities, (ii) development, regulatory and commercial milestone payments, (iii) future options and (iv) royalties on net sales of licensed products. Accordingly, the transaction price is generally comprised of a fixed fee due at contract inception and variable consideration in the form of pass-through costs and milestone payments due upon the achievement of specified events and tiered royalties earned when customers recognize net sales of licensed products. The Company measures the transaction price based on the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods and/or services to the customer. The Company utilizes the "expected value method" to estimate the amount of variable consideration, to predict the amount of consideration to which it will be entitled for its one open contract. Amounts of variable consideration are included in the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Milestone payments that are not within the control of the Company or the licensee, such as those dependent upon receipt of regulatory approval, are not considered to be probable of achievement until the triggering event occurs. At the end of each reporting period, the Company reevaluates the probability of achievement of each milestone and any related constraint, and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenue and net loss in the period of adjustment.

For arrangements that include sales-based royalties, including milestone payments based upon the achievement of a certain level of product sales, the Company recognizes revenue upon the later of: (i) when the related sales occur or (ii) when the performance obligation to which some or all of the payment has been allocated has been satisfied (or partially satisfied). To date, the Company has not recognized any development, regulatory or commercial milestones or royalty revenue resulting from any of its collaboration arrangements. Consideration that would be received for optional goods and/or services is excluded from the transaction price at contract inception.

The Company allocates the transaction price to each performance obligation identified in the contract on a relative standalone selling price basis, when applicable. However, certain components of variable consideration are allocated specifically to one or more particular performance obligations in a contract to the extent both of the following criteria are met: (i) the terms of the payment relate specifically to the efforts to satisfy the performance obligation or transfer the distinct good or service and (ii) allocating the variable amount of consideration entirely to the performance obligation or the distinct good or service is consistent with the allocation objective of the standard whereby the amount allocated depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services. The Company develops assumptions that require judgment to determine the standalone selling price for each performance obligation identified in each contract. The key assumptions utilized in determining the standalone selling price for each performance obligation may include forecasted revenues, development timelines, estimated research and development costs, discount rates, likelihood of exercise and probabilities of technical and regulatory success.

Revenue is recognized based on the amount of the transaction price that is allocated to each respective performance obligation when or as the performance obligation is satisfied by transferring a promised good and/or service to the customer. For performance obligations that are satisfied over time, the Company recognizes revenue by measuring the progress toward complete satisfaction of the performance obligation using a single method of measuring progress which depicts the performance in transferring control of the associated goods and/or services to the customer. The Company uses input methods to measure progress toward the complete satisfaction of performance obligations satisfied over time. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenue and net loss in the period of adjustment. The Company measures progress toward satisfaction of the performance obligation over time as effort is expended.

Collaboration revenue for the three months ended March 31, 2026 and 2025 was as follows:

(In thousands)	March 31, 2026	March 31, 2025
Revenue recognized over time	$ 5,686	$ 421
Total collaboration revenue	$ 5,686	$ 421

Collaboration Agreement with LG Chem

On November 6, 2018, the Company entered into a Collaboration, License and Option Agreement (as amended from time to time, the "LG Chem Collaboration Agreement") with LG Chem Ltd. ("LG Chem") related to the development of the Company's CUE-101 and CUE-102 Immuno-STATs focused in the field of oncology. Pursuant to the LG Chem Collaboration Agreement, the Company granted LG Chem an exclusive license to develop, manufacture and commercialize CUE-101, as well as CUE-102 Immuno-STATs that target T cells against two additional cancer antigens, in Australia and certain Asian countries (collectively, the "LG Chem Territory").

On March 11, 2025 the Company and LG Chem entered into the Ninth Amendment to the LG Chem Collaboration Agreement. As of the date of the amendment, the Company regained its rights to the CUE-101 program which had been licensed to LG Chem, and LG Chem terminated all of its rights to the same program. Pursuant to the Ninth Amendment, the Company agreed to make future payments to LG Chem, if and when, one or more potential scenarios related to the CUE-101 program occur up to a predetermined aggregate amount. LG Chem continues to maintain its interest and rights in the CUE-102 program, targeting Wilms' tumor 1 protein ("WT1") expressing cancers, pursuant to the LG Chem Collaboration Agreement.

For the three months ended March 31, 2026 and 2025, the Company did not recognize any revenue related to the LG Chem Collaboration Agreement. The Company did not record short or long-term research and development liabilities on its condensed consolidated balance sheets dated March 31, 2026 and December 31, 2025, as the performance obligation was met and completed. Research and development cost sharing provisions under the agreement expired on March 31, 2022, and thereafter, the Company recognized revenue on intellectual patent filing passthrough costs in the LG Chem Territory.

Collaboration and Option Agreement with Ono

In February 2023, the Company entered into a strategic collaboration agreement (the "Ono Collaboration and Option Agreement") with Ono Pharmaceutical Co., Ltd. ("Ono") to further develop CUE-401. In March 2025, the Company and Ono agreed to terminate the Ono Collaboration and Option Agreement effective as of March 6, 2025. At such time, the Ono Collaboration and Option Agreement had no further force or effect with the exception of certain customary provisions which are intended to survive termination and expiration of the Ono Collaboration and Option Agreement. The Company retained all rights to CUE-401.

As of March 31, 2026, both Ono and the Company have satisfied all of their performance obligations and made all outstanding payments required under the agreement. For the three months ended March 31, 2026 and 2025, the Company recognized revenue of zero and $0.4 million, respectively, related to the Ono Collaboration and Option Agreement. The Company did not record short or long-term research and development liabilities on its condensed consolidated balance sheets dated March 31, 2026 and December 31, 2025, as the performance obligation has been met and completed.

BI Collaboration and License Agreement

On April 10, 2025, the Company entered into the BI Collaboration and License Agreement to research, develop and commercialize differentiated B cell depletion molecules, including CUE-501.

Under the terms of the BI Collaboration and License Agreement, the Company and BI will conduct collaborative research focused on CUE-501 during a four-year period or, if earlier, the completion of activities under the research plan (the "BI Research Term"). In addition to, or instead of, CUE-501, BI may elect, at its sole discretion, to include additional or alternative compounds targeted at B cell depletion. BI will have an exclusive, royalty-bearing, worldwide, sublicensable license, under the Company's applicable patents and know-how, to develop, manufacture and commercialize such compounds and their derivatives (the "BI Licensed Products") for all uses, and BI shall be responsible for all further research, preclinical and clinical development, manufacturing, regulatory approvals, and commercialization of BI Licensed Products at its expense. During the BI Research Term, the Company is prohibited from developing or commercializing any molecule for applications in B cell depletion.

Pursuant to the terms of the BI Collaboration and License Agreement, the Company received an upfront payment of $10.1 million in cash in the second quarter of 2025, which is net of $1.9 million of German withholding taxes that the Company expects to be refunded in 2026. The withholding has been recorded as a foreign withholding tax receivable at March 31, 2026 and December 31, 2025 on the Company's condensed consolidated balance sheets. The Company will also be eligible to receive up to an aggregate of approximately $345.0 million in success-based research, development and commercial milestone payments, beginning with two preclinical development milestones, as well as royalty payments on net sales. The royalty payments will be subject to reduction due to patent expiration, payments made under certain licenses for third-party intellectual property and generic competition. BI has agreed to reimburse the Company for agreed upon costs incurred in conducting research during the BI Research Term, including certain pass through costs from third party contractors and full-time employee salaries.

The BI Collaboration and License Agreement will continue, on a product-by-product and country-by-country basis, until the expiration of the applicable royalty term, unless earlier terminated. BI has the right to terminate the BI Collaboration and License Agreement for any reason after a specified notice period. Each party has the right to terminate the BI Collaboration and License Agreement on account of the other party’s bankruptcy or material, uncured breach. In connection with the Company's entry into the BI Collaboration and License Agreement, the Company entered into an amendment to the Company's Einstein License whereby Einstein consented to the Company's entry into the BI Collaboration and License Agreement and granted the Company the right to sublicense to BI. In addition, the Company and Einstein agreed to amend specified upstream payment obligations that may be owed to Einstein by the Company, solely in connection with the sublicense to BI.

The Company determined that the research activities and the exclusive license granted under the BI Collaboration and License Agreement is considered as a single performance obligation, and therefore, the transaction price was allocated entirely to the single performance obligation. The Company recognizes revenue related to the single performance obligation over time as the underlying services are performed and/or external costs are incurred during the research term. The Company has constrained the variable consideration associated with the future research, development and commercial milestones and royalty payments and excluded them from the transaction price.

For the three months ended March 31, 2026, the Company recognized revenue of $5.7 million related to the BI Collaboration and License Agreement. The Company recorded accounts receivable of $0.4 million and $0.5 million on its condensed consolidated balance sheets as of March 31, 2026 and December 31, 2025, respectively. The Company did not record short or long-term research and development liabilities on its condensed consolidated balance sheets dated March 31, 2026, as the research term is substantially completed. The Company recorded short-term research and development liabilities of $5.3 million on its condensed consolidated balance sheets as of December 31, 2025.

On April 1, 2026, the Company received notice from BI that BI had approved selection of its first compound for lead optimization under the BI Collaboration and License Agreement. This preclinical milestone event triggered a $7.5 million payment to the Company, which was received in May 2026.

The Company considered the capitalization of contract costs under the guidance in ASC Topic 340-40, Other Assets and Deferred Costs: Contracts with Customers, as it relates to the BI Collaboration and License Agreement. The Company capitalized license expenses of approximately $1.1 million, paid to Einstein pursuant to the Einstein License which requires the Company to pay a percentage of sublicenses related to the Company’s patent rights for components of its core technology that is licensed from Einstein. As of December 31, 2025, $0.5 million was included in prepaid expenses and other short-term assets related to the BI Collaboration and License Agreement. This amount is comprised of approximately $1.1 million of capitalized license expenses related to the up-front payment received from BI in May 2025, net of accumulated amortization of approximately $0.6 million. As of March 31, 2026, the capitalized license expenses were fully amortized as the performance obligation had been met and was completed. The Company also accrued $0.2 million to be paid when the German withholding tax refund is received in other current payable on its condensed consolidated balance sheet as of March 31, 2026 and December 31, 2025.

ImmunoScape Collaboration and License Agreement

On November 6, 2025, IMSCP exercised its option to obtain licenses to research, develop and commercialize molecules from the Company's CUE-100 series, including CUE-101 and CUE-102, subject to certain exclusions, for all oncology indications pursuant to the IMSCP Collaboration and License Agreement, effective November 6, 2025, between the Company and IMSCP. The licenses provided pursuant to the IMSCP Collaboration and License Agreement include a co-exclusive development license for five years or, if longer, for so long as IMSCP has a specified number of CUE-100 series molecules under active development and, pursuant to which, the Company retains non-exclusive research rights to support its other programs. The Company also retained its rights to the CUE-100 series, including CUE-101 and CUE-102, for use in any

manner other than as a component of a cell therapy product for 18 months past the effective date of the IMSCP Collaboration and License Agreement. The licenses include an exclusive commercial license to IMSCP for any CUE-100 series molecule that IMSCP advances to IND-enabling studies while the co-exclusive development license is in effect. The licensed series of molecules will be further developed and potentially commercialized by IMSCP. The Option was exercised pursuant to an Option Agreement between the Company and IMSCP, dated October 22, 2025. In connection with entry into the Option Agreement and IMSCP's exercise of the Option, the Company received an aggregate of $9.5 million, net of withholding taxes, in the fourth quarter of 2025 and is entitled to receive an additional $5.0 million before the first anniversary of the effective date of the IMSCP Collaboration and License Agreement.

Pursuant to the IMSCP Collaboration and License Agreement, the Company (a) received equity of IMSCP equal to 40% of the issued and outstanding equity of IMSCP and is entitled to receive additional equity, in the form of warrants, upon certain dilution events in the future, (b) received time-based payments of $10.0 million in the fourth quarter of 2025, (c) is entitled to receive an additional time-based payment of $5.0 million before the first anniversary of the effective date of the IMSCP Collaboration and License Agreement, and (d) is entitled to receive high single-digit royalties on global net sales and low- to mid-double digit royalties from sublicensing royalties and income. The IMSCP Collaboration and License Agreement includes customary termination provisions, including IMSCP's ability to terminate the agreement in its entirety on 60 days' advanced written notice to the Company.

The Company accounted for the Option Agreement and IMSCP Collaboration and License Agreement as a combined contract. The transaction price includes the upfront payments of $15.0 million and the $3.9 million fair value of equity interest in IMSCP received. The Company concluded there is one combined performance obligation for the licenses as the Company does not have material performance obligations beyond the issuance of the licenses. The Company recognized revenue for the licenses at a point in time when the licenses were granted and there was a right to payment, the exclusive rights were transferred, and significant risks and rewards of ownership of the rights to use the licensed IP were transferred. The sales-based royalties resulting from sales made under the IMSCP Collaboration and License Agreement will only be included in the transaction price upon occurrence of the underlying sales in the future.

For the three months ended March 31, 2026, the Company did not recognize any revenue related to the IMSCP Collaboration and License Agreement. The Company recorded accounts receivable from IMSCP of $5.0 million on its condensed consolidated balance sheet as of March 31, 2026 and December 31, 2025.

The Einstein License requires the Company to pay a percentage of sublicenses related to the Company's patent rights for components of its core technology that is licensed from Einstein. The Company incurred $1.5 million of license expense during the year ended December 31, 2025 upon entering the IMSCP Collaboration and License Agreement, of which $1.0 million was paid in the first quarter of 2026.

12. Commitments and Contingencies

Einstein License Agreement

In 2015, the Company entered into the Einstein License with Einstein for certain patent rights relating to the Company's core technology platform for the engineering of biologics to control T cell activity, precision, immune-modulatory drug product candidates, and two supporting technologies that enable the discovery of costimulatory signaling molecules (ligands) and T cell targeting peptides. The Company entered into an amended and restated license agreement on July 31, 2017, as amended on October 2018, which modified certain obligations of the parties under the Einstein License. The Einstein License was further amended on January 13, 2024 and April 10, 2025.

The Company pays $0.1 million in annual maintenance license fees to Einstein, which are amortized equally throughout the year. The Company incurred less than $0.1 million in annual maintenance fees for each of the three months ended March 31, 2026 and 2025.

The Company's remaining commitments with respect to the Einstein License are based on the attainment of future milestones. The aggregate amount of milestone payments made under the Einstein License may equal up to $1.85 million for each Einstein Licensed Product, and up to $1.85 million for each new indication of an Einstein Licensed Product. Additionally, the aggregate amount of one-time milestone payments based on cumulative sales of all Einstein Licensed Products may equal up to $5.75 million. The Company is also party to a service agreement with Einstein to support the Company's ongoing research and development activities.

Collaboration Agreement with LG Chem

See discussion of the LG Chem Collaboration Agreement in Note 11.

Collaboration and Option Agreement with Ono

See discussion of the Ono Collaboration and Option Agreement in Note 11.

Collaboration and License Agreement with BI

See discussion of the BI Collaboration and License Agreement in Note 11.

Collaboration and License Agreement with IMSCP

See discussion of the IMSCP Collaboration and License Agreement in Note 11.

Contingencies

The Company accrues contingent liabilities to the extent that the liability is probable and estimable. There are no accruals for contingent liabilities in the Company's condensed consolidated financial statements.

The Company may be subject to various legal proceedings from time to time as part of its business. As of March 31, 2026, the Company was not a party to any legal proceedings or threatened legal proceedings, the adverse outcome of which, individually or in the aggregate, would have a material adverse effect on its business, financial condition or results of operations.

13. Leases

On March 28, 2022, the Company entered into a License Agreement (the "License") with MIL 40G, LLC (the "Licensor"), pursuant to which the Company leases approximately 13,000 square feet of office, research and development and laboratory space located at 40 Guest Street, Boston, Massachusetts 02135 (the "Office and Laboratory Space"). On July 7, 2022, the Company entered into an operating lease for additional laboratory space (the "Additional Laboratory Space") at 40 Guest Street for the period from December 1, 2022 through December 1, 2024 (the "40G Additional Laboratory Lease").
The License and the 40G Additional Laboratory Lease have been modified at various times from inception through 2024.

On June 30, 2025, the Company entered into the Second Amendment to the License with the Licensor. Pursuant to the Second Amendment, effective June 30, 2025, the monthly rental rate for the Office and Laboratory Space decreased from $235,884 to $147,546, subject to a 4% increase on April 15, 2027, and the term of the License was extended from April 14, 2026 to April 14, 2028. In addition, the Licensor agreed to provide the Company a partial credit of $44,169 for rent the Company had paid at the new monthly rental rate for the month of June 2025.

On January 10, 2026, the Company entered into the Third Amendment to the License with the Licensor. Pursuant to the Third Amendment, effective January 10, 2026, the Company terminated the 40G Additional Laboratory Lease. As a result, the Company derecognized the corresponding right-of-use asset of $0.4 million and lease liability of $0.4 million, with the difference of $9,842 recognized as a gain in the condensed consolidated statement of operations. In addition, the Licensor agreed to provide the Company a partial credit of $59,379 for the security deposit the Company had paid, to be applied in four equal monthly installments. Under the Third Amendment, the Company will continue to have access to the shared laboratory spaces and will recognize the associated fees as incurred.

For each of the three months ended March 31, 2026 and 2025, the Company recorded $0.1 million in interest expense to the lease liability.

At March 31, 2026, operating lease right-of-use assets totaled $3.3 million. Corresponding operating lease liabilities totaled $3.4 million, of which $1.6 million were recorded in current liabilities, and $1.9 million were recorded in long-term liabilities on the Company's condensed consolidated balance sheets.

As of both March 31, 2026 and December 31, 2025, security deposits of $0.6 million related to the 40G Additional Laboratory Lease were included in deposits on the Company's condensed consolidated balance sheets.

Future minimum lease payments under these leases at March 31, 2026 are as follows:

		(in thousands)
2026 (remaining 9 months)	$	1,369
2027		1,884
2028		559
Total lease payments		3,812
Less: imputed interest		(372)
Present value of lease payments	$	3,440

Rent expense of $0.5 million and $0.9 million was included in the condensed consolidated statements of operations for the three months ended March 31, 2026 and 2025, respectively.

The weighted average remaining lease term and discount rate related to the Company's leases were as follows:

	March 31, 2026	**December 31, 2025**
Weighted average remaining lease term (years)	2.05	2.12
Weighted average discount rate	9.75%	9.77%

14. Subsequent Events

BI Collaboration and License Agreement Milestone

On April 1, 2026, the Company received notice from BI that a milestone event was achieved under the BI Collaboration and License Agreement, which triggered a $7.5 million payment to the Company that was received in May 2026. See Note 11.

Reverse Stock Split

See a discussion of the Reverse Split in Note 2.

2026 Inducement Stock Incentive Plan

On April 27, 2026, the Board adopted the Company’s 2026 Inducement Stock Incentive Plan, pursuant to which the Company may grant nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock units, other stock-based awards, and performance awards with respect to an aggregate of 3,000,000 shares of common stock. Awards under the Inducement Plan may only be granted to new employees who were not previously an employee or director of the Company or are commencing employment with the Company following a bona fide period of non-employment, in either case, as an inducement material to the individual’s entering into employment with the Company in accordance with the requirements of Nasdaq Listing Rule 5635(c)(4).

President and Chief Executive Officer Appointment and Resignation

On April 27, 2026, the Board appointed Dr. Shao-Lee Lin as the Company’s President and Chief Executive Officer and as a member of the Board, effective as of her commencement of employment with the Company, which began on April 30, 2026. In connection with her appointment as President and Chief Executive Officer, Dr. Lin will serve as the Company’s principal executive officer and interim principal financial and accounting officer. Dr. Lin succeeded Lucinda Warren whose resignation as Interim President and Chief Executive Officer was effective as of April 30, 2026, and whose resignation from all other roles and employment with the Company became effective on May 4, 2026 (the "Separation Date").

Separation Agreement with Ms. Warren

In connection with Ms. Warren's resignation from the Company, the Company provided Ms. Warren with a separation and release of claims agreement (the "Warren Separation Agreement"), in which Ms. Warren is entitled to the following benefits (the "Severance Benefits"): (i) a lump sum cash severance payment of $474,010.27, less all applicable taxes and withholdings; (ii) continued payment by the Company of the full premiums for such coverage commencing on the Separation Date and continuing until the earlier of (a) three months following the Separation Date, (b) the date Ms. Warren obtains new employment that offers health and/or dental insurance that is reasonably comparable to that offered by the Company and (c) the date COBRA continuation coverage would otherwise terminate in accordance with the provisions of COBRA; and (iii) (a) full vesting, as of the Separation Date, of 100% of her stock options, stock appreciation rights, restricted stock units and restricted shares, in each case that are issued and outstanding under a Company equity incentive compensation plan and that vest based solely on the passage of time the ("Equity Awards"), and (b) for any Equity Awards that are exercisable as of the Separation Date, an extension of exercisability such that all such Equity Awards shall remain exercisable (if exercisable) until the earlier of (x) one year from the Separation Date, and (y) the latest date on which those Equity Awards expire or are eligible to be exercised under the applicable award agreements. The Warren Separation Agreement includes a requirement that Ms. Warren, for a period of six months following the Separation Date, provide the Company with reasonable transition-related assistance pertaining to the Company's partnerships as may be requested from time to time, for which she will not be entitled to any additional compensation outside of the Severance Benefits. In addition to her final wages through the Separation Date, Ms. Warren will receive in the Company's next regular payroll cycle following the Separation Date a lump sum payment of $110,000, less all applicable taxes and withholdings, which amount constitutes the additional supplemental payments that she would have received had she continued in the role of Interim President and Chief Executive Officer until the 12-month anniversary of the effective date of her employment in such role pursuant to her Amended and Restated Executive Employment Agreement with the Corporation. The separation and release of claims agreement also provides for, among other things, a release of claims in favor of the Company as well as non-disclosure and non-competition obligations applicable to Ms. Warren.

Ascendant Health Sciences Ltd. License Transaction

On April 30, 2026, the Company entered into a License Agreement (the "License Agreement") with Ascendant Health Sciences Ltd., a Cayman Limited Company (the "Licensor" or "Ascendant"). Pursuant to the License Agreement and subject to certain rights retained by the Licensor, the Licensor granted the Company: (1) the exclusive and sublicensable rights to develop, manufacture, commercialize and otherwise exploit the Licensor's anti-IgE monoclonal antibody known as Ascendant-221, which was formerly known as UB-221 (together with certain related molecules, the "Licensed Molecules") and products containing a Licensed Molecule (collectively, the "Licensed Products") throughout the world (except the mainland of China, Hong Kong, Macau and Taiwan (together, the "Ascendant Territory")) (such territory of the Company, the "Cue Territory") for any and all uses; and (2) the non-exclusive and sublicensable rights to manufacture the Licensed Molecules and Licensed Products in the Ascendant Territory solely for the purposes of developing and commercializing the Licensed Molecules and Licensed Products in the Cue Territory. As consideration for the rights granted to the Company by the Licensor, the Company will pay the Licensor $15.0 million as the upfront payment, up to an aggregate of $676.5 million in additional potential milestone payments, and tiered royalty payments (at percentages ranging from high single-digit to low double-digit) on future net sales of Licensed Products. The additional milestone payments include $5.0 million upon the completion of manufacturing technology transfer, $6.5 million upon the completion of data and know-how transfer, up to $205.0 million upon the achievement of specified development and regulatory milestone events, including upon receipt of threshold data from a specified Phase 2 clinical trial, and up to $460.0 million upon the achievement of specified commercial milestone events. In the event the Company grants a sublicense of its rights under the License Agreement within the first 18 months after the effective date of the License Agreement, certain sublicensing revenues received by the Company will be shared with Licensor at specified percentages between 20% and 40% for a period of up to 18 months after the effective date. In addition, in the event of a specified change of control transaction with respect to the Company within the first 18 months after the effective date of the License Agreement, certain milestone payments will accelerate, in an amount up to $215.0 million.

Under the License Agreement, royalty payments will be payable on a product-by-product and country-by-country basis outside of the Ascendant Territory during the period commencing on the first commercial sale and continuing until the later of: (a) the 10-year anniversary of the date of such first commercial sale; (b) the expiration of the relevant patent claims; and (c) the expiration of the relevant regulatory exclusivity. Subject to a certain floor, the Company's royalty payments will be reduced by specified percentages for patent expiration, biosimilar entry, payments for third party intellectual property, compulsory sublicenses or drug pricing programs. The Company's royalty payments are also subject to reduction in connection with royalty rates owed to an upstream academic licensor.

In connection with the execution of the License Agreement, on April 30, 2026, the Company and the Licensor also entered into a securities purchase agreement (the "Purchase Agreement"), pursuant to which the Company agreed to issue to the Licensor at an initial closing (the "Initial Closing") pre-funded warrants (the "Initial Closing Pre-Funded Warrants") to

purchase up to 551,724 shares of common stock of the Company, as partial consideration for the license and rights granted under the License Agreement. The exercise price of the Initial Closing Pre-Funded Warrants is $0.001 per share. The Initial Closing occurred on May 4, 2026. Pursuant to the terms of the Purchase Agreement, and subject to and contingent upon the achievement of specified clinical and financial milestones (the "Top-Up Milestones"), the Company has agreed to issue to the Licensor at a second closing (the "Top-Up Closing") additional shares of common stock (the "Top-Up Shares") such that, when combined with the shares of common stock issuable upon exercise of the Initial Closing Pre-Funded Warrants (the "Initial Closing Pre-Funded Warrant Shares"), the Licensor will beneficially own a number of shares of common stock (directly or indirectly) equal to no less than 7.5% of the Outstanding Capital Stock (as defined in the Purchase Agreement) immediately following achievement of the final Top-Up Milestone; provided that the aggregate value of all such securities issued to the Licensor under the Purchase Agreement (determined by multiplying (x) the sum of the Top-Up Shares and the Licensor Warrant Shares (as defined below) by (y) the closing price of the common stock on the Nasdaq Stock Market on the date of achievement of the final Top-Up Milestone) will be no less than $15.0 million (subject to certain limitations and conditions in the event such issuance would require approval of the Company's stockholders in accordance with applicable Nasdaq rules).

In connection with the Initial Closing, the Company and the Licensor entered into an investor agreement (the "Investor Agreement") providing for lock-up and standstill restrictions and a voting agreement with respect to the Licensor Securities and the Licensor Warrant Shares (collectively, the "Subject Securities").

Private Placement

On April 30, 2026, the Company entered into a securities purchase agreement with accredited investors (the "Investors"), pursuant to which the Company agreed to issue and sell to Investors in a private placement (the "Offering") pre-funded warrants to purchase an aggregate of up to 2,727,272 shares of common stock (the "Pre-Funded Warrants") and accompanying warrants (the "Warrants") to purchase an aggregate of up to 1,363,636 shares of common stock (or, in certain circumstances, Pre-Funded Warrants to purchase common stock in lieu thereof) at a price of $11.00 per Pre-Funded Warrant and accompanying Warrant (the "Purchase Price"). The exercise price of the Pre-Funded Warrants is $0.001 per share. The exercise price of the Warrants is $11.00 per share. The Investors include the Company's newly appointed President and Chief Executive Officer, Dr. Shao-Lee Lin. The Offering closed on May 4, 2026. The Company received aggregate net proceeds from the Offering of $27.6 million, after deducting placement agent fees and offering costs. The Pre-Funded Warrants will be cashless exercisable at any time after the Company's receipt of approval by the Company's stockholders of the issuance of shares of common stock upon exercise of the Pre-Funded Warrants and Warrants in accordance with Nasdaq Listing Standards (the "Offering Issuance Stockholder Approval"). The Warrants will be exercisable at any time after the Company's receipt of the Offering Issuance Stockholder Approval and prior to five years after the Offering Closing Date.

Also on April 30, 2026, the Company entered into a registration rights agreement with the Investors, pursuant to which the Company agreed to register for resale the shares of common stock issuable upon exercise of the Pre-Funded Warrants and the Warrants (the "Warrant Shares"). Under the Registration Rights Agreement, the Company has agreed to file a registration statement covering the resale by the Investors of the Warrant Shares any other securities issued or issuable with respect to or in exchange for Warrant Shares (together, the "Registrable Securities") within 30 days following the closing of the Offering. The Company has agreed to use commercially reasonable efforts to cause such registration statement to be declared effective as soon as reasonably practicable and to keep such registration statement effective until the date the Warrant Shares covered by such registration statement have been sold or cease to be Registrable Securities. The Company has agreed to be responsible for all fees and expenses incurred in connection with the registration of the Registrable Securities.

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations of Cue Biopharma, Inc. and its subsidiary ("Cue Biopharma", "we", "us", "our" or the "Company") should be read in conjunction with our financial statements and accompanying notes included in this Quarterly Report on Form 10-Q and the financial statements and accompanying notes thereto for the fiscal year ended December 31, 2025 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 16, 2026, or the 2025 Annual Report.

Overview

We are a clinical-stage therapeutics company focused on advancing a portfolio of potentially transformative therapies aimed at enabling functional cures across immunological disorders. Our lead asset, CUE-221, is a novel humanized anti-IgE monoclonal antibody with a dual-mechanism of action currently in Phase 2 development for allergic diseases. In addition, we developed the Immuno-STAT® platform which selectively targets disease-specific T cells in vivo without broad immune modulation. Our lead autoimmune candidate, CUE-401, is advancing towards Phase 1 development and was designed to regulate inflammation and drive Treg-mediated tolerance.

CUE-221

On April 30, 2026, we entered into an exclusive license agreement with Ascendant Health Sciences Ltd., or Ascendant Health, to develop, manufacture and commercialize CUE-221. IgE-mediated allergic diseases remain an area of significant unmet medical need, as many patients continue to experience persistent symptoms despite available therapies. In addition, approved treatments directly targeting IgE remain limited.

CUE-221, is a humanized anti-IgE IgG1 monoclonal antibody that binds in a differentiated way to IgE leading to a distinct IgE conformation. CUE-221 has a dual mechanism of action; it neutralizes free IgE with picomolar potency and leverages the naturally occurring CD23-mediated IgE downregulation pathway to suppress new IgE synthesis. By targeting key drivers of IgE-mediated disease, CUE-221 is designed to enable deeper and more sustained control of free IgE levels, and therefore of allergic conditions.

Under Ascendant Health, the program completed a Phase 1 single-ascending dose clinical trial. Pre-clinical experiments and results from the Phase 1 clinical trial were published in the Journal of Clinical Investigation in 2022. In a Phase 1 single ascending dose trial, CUE-221 demonstrated a favorable safety and tolerability profile with rapid and durable suppression of free IgE for longer than twelve weeks with a single dose, consistent with its dual mechanism of action. We believe these early findings support continued clinical development of CUE-221 with the potential to possibly enhance anti-IgE therapy, through less frequent dosing and expanded treatment potential for patients with high-IgE who remain underserved by current therapeutic options.

We are expecting to submit an Investigational New Drug, or IND, amendment to the U.S. Food and Drug Administration, or FDA, to expand development into food allergy in the second half of 2026. CUE-221 is currently being evaluated in a Phase 2 clinical trial in chronic spontaneous urticaria, or CSU, by Ascendent Health's related company Genesis Life Sciences. The Phase 2 clinical trial is a placebo-and active-comparator-controlled dose-ranging study in CSU in China with clinical results expected in the second half of 2026. We intend to initiate a global Phase 2b trial in food allergy, following completion of the Ascendant Phase 2 study and review of the data.

CUE-401

In autoimmune disease, Tregs are the master regulators of maintaining immune homeostasis, or balance, and health. Autoreactive T cells, referred to as T effector cells, or Teff cells, are reactive against "self" proteins and foster inflammation and induce chronic tissue damage. Tregs are important to maintaining immune balance in that they possess the ability to dampen and control the Teff cells.

Our lead autoimmune candidate within the Immuno-STAT® platform, CUE-401, is an Investigational New Drug, or IND, ready, bifunctional therapeutic that incorporates an innovative TGF-beta breathing-mask moiety with our clinically validated interleukin-2, or IL-2, mutein in a single injectable biologic. The design of CUE-401 was inspired by Nobel Prize winning science in 2025 for the role of IL-2 and TGF-beta as essential components in helping establish immune tolerance by regulating FOXP3 signaling. CUE-401 is designed to promote immune regulation and tolerance by three complementary mechanisms: direct regulation of proinflammatory mechanisms by TGF-beta; expansion of existing Tregs by IL-2, and

conversion of FOXP3- conventional CD4+ T cells into FOXP3+ induced Tregs through the coordinated provision of TGF-beta and IL-2 signals, both of which are required for the de novo induction of FOXP3 expression.

We expect to submit an IND to the FDA and begin a Phase 1 study of CUE-401 by the end of 2026. We believe this could represent a potential breakthrough as a new standard of care in multiple high-value autoimmune disease indications.

Partnered Programs

CUE-500 Series

The CUE-500 series is designed to selectively target and deplete disease-causing cells by redirecting existing anti-viral memory T cells toward pathogenic cell populations, including autoreactive B cells implicated in autoimmune disease. We believe this approach may enable targeted immune modulation while potentially reducing the broader immune effects associated with certain existing therapies. CUE-501, which is being developed under our collaboration and license agreement with Boehringer Ingelheim, or BI, is focused on the treatment of autoimmune diseases driven by pathogenic B cells. We believe the modular design of the CUE-500 series may support development across multiple disease areas by incorporating different cell-targeting domains into the platform framework.

CUE-100 Series

Historically, we primarily focused our resources on the development of our CUE-100 series for oncology, namely the CUE-101 and CUE-102 drug product candidates, which are representative of our approach to selectively activate targeted CD8+ T cells against cancer, both of which have been licensed to ImmunoScape Pte. Ltd., or IMSCP, to advance a novel in vivo approach to cell therapy for the treatment of solid tumors. Under our Collaboration and License Agreement with IMSCP, IMSCP is developing a novel Seed-and-Boost immunotherapy that combines our clinically validated Immuno-STAT T-cell engagers, the CUE-100 series, with IMSCP's proprietary tumor-specific T cell receptors, or TCRs. The combination therapy is designed to overcome core limitations of existing cell therapies and to potentially establish a new standard of care with superior anti-tumor activity, durable T cell persistence and product scalability.

Plan of Operation

As a clinical stage company, the majority of our business activities to date have been, and our planned future activities will be, devoted to furthering research and development of our drug product candidates. We intend that the majority of our business activities will be devoted to furthering the development of our two lead assets: CUE-221 and CUE-401. We also plan to continue to support our collaborations across our pipeline, such as our strategic collaboration and license agreements with BI for the development of CUE-501, and ImmunoScape Pte. Ltd. for the development of our CUE-100 series.

Events that Raise Substantial Doubt About Our Ability to Continue as a Going Concern

We have incurred significant losses since our inception and have never generated revenue or profit from product sales, and it is possible we will never generate revenue or profit from product sales. As of March 31, 2026 we had cash and cash equivalents of $16.4 million. Based on our current operating plans, we believe that our cash and cash equivalents as of March 31, 2026, together with the net proceeds we received from our April 2026 private placement and the milestone payment we received from BI in May 2026, will be sufficient to fund our obligations into the first quarter of 2027. However, we will need to raise substantial additional capital to fund our future operations and remain as a going concern. We expect to finance our future cash needs through a combination of equity offerings, collaborations, and other strategic alliances. Volatility in capital markets and general economic conditions in the U.S. may be a significant obstacle to raising the required funds and, as a result, we may be unable to secure the necessary funding on acceptable terms, if at all. To the extent that we raise additional capital through future equity offerings, the ownership interest of common stockholders will be diluted, which dilution may be significant. We cannot guarantee that we will be able to obtain any or sufficient additional funding or that such funding, if available, will be obtainable on terms satisfactory to us. In the event that we are unable to obtain any or sufficient additional funding, there can be no assurance that we will be able to continue as a going concern, and we will be forced to delay, reduce or discontinue our product development programs or consider other various strategic alternatives, including the sale or disposition of our rights or assets or our dissolution and liquidation with little or no return to investors. Any such change in our product development programs or strategic alternatives may have a material adverse effect on the price per share of our common stock.

This raises substantial doubt about our ability to continue as a going concern. Substantial doubt about our ability to continue as a going concern or any actions described above that we may take as a result of our inability to obtain sufficient

additional funding may materially and adversely affect the price per share of our common stock, and it may be more difficult for us to obtain financing. If existing or potential collaborators decline to do business with us or potential investors decline to participate in any future financings due to such concerns, our ability to increase our cash position may be limited. The perception that we may not be able to continue as a going concern may cause others to choose not to deal with us due to concerns about our ability to meet our contractual obligations. We could also be forced to sell or dispose of our rights or assets. Any inability to raise adequate funds on commercially reasonable terms could have a material adverse effect on our business, results of operation and financial condition, including the possibility that a lack of funds could cause our business to fail, dissolve and liquidate with little or no return to investors. For a further discussion of factors that raise substantial doubt about our ability to continue as a going concern, please see "– Liquidity and Capital Resources – Funding Requirements" herein and Part I. Item 1A, "Risk Factors" in our 2025 Annual Report.

Critical Accounting Estimates and Significant Judgments

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of our financial statements, and the reported revenue and expenses during the reported periods. We evaluate these estimates and judgments, including those described below, on an ongoing basis. We base our estimates on historical experience, known trends and events, contractual milestones and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are more fully described in Note 2 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q, we believe that the estimates, assumptions and judgments involved in the accounting policies described in Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of our 2025 Annual Report may have the greatest potential impact on our financial statements, so we consider those estimates, assumptions and judgments to be our critical accounting policies and estimates. There were no material changes to our critical accounting policies and estimates during the three months ended March 31, 2026.

Recent Accounting Pronouncements and Adopted Standards

A discussion of recent accounting pronouncements is included in Note 2 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Reverse Stock Split

We held our 2026 annual meeting of stockholders on April 13, 2026, where our stockholders approved a reverse stock split at a ratio within a range of 1-for-30 and 1-for-50 and granted our board of directors, or the Board, the discretion to determine the timing and ratio of the split within such range. On April 13, 2026, our Board determined to effect the reverse stock split of the common stock at a 1-for-30 ratio, or the Reverse Split, and approved the filing of a charter amendment to our Certificate of Incorporation to effect the Reverse Split. On April 22, 2026, we filed the charter amendment with the Delaware Secretary of State to effect the Reverse Split at 5:00 P.M. Eastern Time on April 23, 2026, or the Effective Time. At the Effective Time, every 30 shares of issued and outstanding common stock were automatically combined into one issued share of common stock, with no change in par value. No fractional shares were issued as a result of the Reverse Split. Stockholders of record who would otherwise hold fractional shares of our common stock as a result of the Reverse Split were entitled to receive a cash payment in lieu of such fractional shares. The Reverse Split did not modify any voting rights or other terms of the common stock. Our common stock began trading on a Reverse Split-adjusted basis on The Nasdaq Capital Market on April 24, 2026. The Reverse Split was implemented for the purpose of regaining compliance with the minimum bid price requirement for continued listing of our common stock on the Nasdaq Capital Market. The Reverse Split did not proportionately reduce the total number of shares of our capital stock and common stock that we are authorized to issue. Unless otherwise indicated, all issued, and outstanding stock and per share amounts have been adjusted to reflect the Reverse Split for all prior periods presented. Proportionate adjustments for the Reverse Split were made to the exercise prices and number of shares issuable under our equity incentive plans, and the number of shares underlying outstanding equity awards, as applicable. In connection with such proportionate adjustments, the number of shares of common stock issuable upon exercise of outstanding stock options and warrants was rounded down to the nearest whole share, and the exercise prices of outstanding stock options and warrants were rounded up to the nearest cent. On May 8, 2026, we received notification from The Nasdaq Stock Market that, since the closing bid price of our common stock has been at $1.00 per share or greater for ten consecutive business days, from

April 24 through May 7, 2026, we have regained compliance with the minimum bid price requirement for continued listing, and this matter is now closed.

Significant Contracts and Agreements Related to Research and Development Activities

Einstein License Agreement

On January 14, 2015, we entered into a license agreement, as amended and restated on July 31, 2017, and as further amended on October 30, 2018, January 13, 2024 and April 10, 2025, or the Einstein License, with Albert Einstein College of Medicine, or Einstein, for certain patent rights, or the Patents, relating to our core technology platform for the engineering of biologics to control T cell activity, precision, immune-modulatory drug product candidates, and two supporting technologies that enable the discovery of costimulatory signaling molecules (ligands) and T cell targeting peptides.

We hold an exclusive worldwide license, with the right to sublicense, import, make, have made, use, provide, offer to sell, and sell all products, processes and services that use the Patents, including certain technology received from Einstein related thereto, which we refer to as the Einstein Licensed Products. Under the Einstein License, we are required to:

- Pay royalties and amounts based on a certain percentage of proceeds, as defined in the Einstein License, from sales of Einstein Licensed Products and sublicense agreements.
- Pay escalating annual maintenance fees, which are non-refundable, but are creditable against the amount due to Einstein for royalties.
- Make significant payments based upon the achievement of certain milestones, as defined in the Einstein License. As of March 31, 2026, two of these milestones had been achieved, as we had filed an IND application in 2019, and initiated an investigator sponsored Phase 1b neoadjuvant clinical trial for CUE-101 in locally advanced HNSCC in 2021.
- Incur minimum product development costs per year and meet certain diligence obligations until the first commercial sale of the first Einstein Licensed Product.

The Einstein License requires us to pay a percentage of sublicenses related to our patent rights for components of our core technology that is licensed from Einstein. On April 10, 2025, we entered into an amendment to the Einstein License. Pursuant to the amendment, Einstein consented to our entry into the BI Collaboration and License Agreement and granted us the right to sublicense to BI. In addition, we and Einstein agreed to amend specified upstream payment obligations that may be owed to Einstein by us, solely in connection with the sublicense to BI. In the second quarter of 2025, we paid Einstein $0.9 million in fees in relation to the amendment to this license with Einstein.

As of March 31, 2026, we were in compliance with our obligations under the Einstein License.

We account for the costs incurred in connection with the Einstein License in accordance with Accounting Standards Codification, or ASC, Topic 730, *Research and Development*.

We pay $0.1 million in annual maintenance license fees to Einstein, which are amortized equally throughout the year. We incurred less than $0.1 million in annual maintenance fees for each of the three months ended March 31, 2026 and 2025. Such costs are included in research and development costs in our condensed consolidated statements of operations.

Pursuant to the Einstein License, we issued to Einstein 22,385 shares of our common stock in connection with the consummation of the initial public offering of our common stock on December 27, 2017.

See Note 8 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for additional discussion of the Einstein License.

Collaboration Agreement with LG Chem

On November 6, 2018, we entered into a collaboration, license and option agreement, as amended from time to time, or the LG Chem Collaboration Agreement, with LG Chem Ltd., or LG Chem, pertaining to the development of CUE-101 and CUE-102 Immuno-STATs focused in the field of oncology.

Pursuant to the LG Chem Collaboration Agreement, we granted LG Chem an exclusive license to develop, manufacture and commercialize CUE-101, as well as CUE-102 Immuno-STATs that target T cells against two additional cancer antigens in Australia and certain Asian countries, which we refer to collectively as the LG Chem Territory.

On March 11, 2025, we and LG Chem entered into the Ninth Amendment to the LG Chem Collaboration Agreement, or the Ninth Amendment. As of the date of the Ninth Amendment, we regained our rights to the LG Chem Territory for the CUE-101 program, which had been licensed to LG Chem, and LG Chem terminated all of its rights to the same program. Pursuant to the Ninth Amendment, we agreed to make future payments to LG Chem, if and when one or more potential scenarios related to the CUE-101 program occur, up to a predetermined aggregate amount. LG Chem continues to maintain its interest and rights in the CUE-102 program, targeting WT1 expressing cancers, pursuant to the LG Chem Collaboration Agreement.

We did not recognize any revenue related to the LG Chem Collaboration Agreement for the three months ended March 31, 2026 and 2025. As of March 31, 2026, we had recorded $20.0 million in collaboration revenue related to this agreement since the agreement was entered into. The majority of the research phase of the LG Chem Collaboration Agreement was substantially completed by March 31, 2022.

Collaboration and Option Agreement with Ono

In February 2023, we entered into a strategic collaboration agreement, or the Ono Collaboration and Option Agreement, with Ono Pharmaceutical Co., Ltd., or Ono, to further develop CUE-401. In March 2025, we and Ono agreed to terminate the Ono Collaboration and Option Agreement, effective as of March 6, 2025. At such time, the Ono Collaboration and Option Agreement had no further force or effect with the exception of certain customary provisions which are intended to survive termination and expiration of the Ono Collaboration and Option Agreement. We retained all rights to CUE-401.

Both we and Ono have satisfied all of our respective performance obligations and made all outstanding payments under the agreement as of March 31, 2026. For the three months ended March 31, 2026 and 2025, we recognized revenue of zero and $0.4 million related to the Ono Collaboration and Option Agreement, respectively. As of March 31, 2026, we had recorded $14.8 million in collaboration revenue related to this agreement since the agreement was entered into.

See Note 11 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for additional discussion of the Ono Collaboration and Option Agreement.

BI Collaboration and License Agreement

On April 10, 2025, we entered into the BI Collaboration and License Agreement, to research, develop and commercialize differentiated B cell depletion molecules, including CUE-501.

Under the terms of the BI Collaboration and License Agreement, we and BI will conduct collaborative research focused on CUE-501 during a four-year period or, if earlier, the completion of activities under the research plans, or the BI Research Term. In addition to, or instead of, CUE-501, BI may elect, at its sole discretion, to include additional or alternative compounds targeted at B cell depletion. BI will have an exclusive, royalty-bearing, worldwide, sublicensable license, under our applicable patents and know-how, to develop, manufacture and commercialize such compounds and their derivatives, or BI Licensed Products, for all uses, and BI shall be responsible for all further research, preclinical and clinical development, manufacturing, regulatory approvals, and commercialization of BI Licensed Products at its expense. During the BI Research Term, we are prohibited from developing or commercializing any molecule for applications in B cell depletion.

Pursuant to the terms of the BI Collaboration and License Agreement, we received an upfront payment of $10.1 million in cash in the second quarter of 2025, which is net of $1.9 million of German withholding taxes that we expect to be refunded in 2026. We will also be eligible to receive up to an aggregate of approximately $345.0 million in success-based research, development and commercial milestone payments, beginning with two preclinical development milestones, as well as royalty payments on net sales. The royalty payments will be subject to reduction due to patent expiration, payments made under certain licenses for third-party intellectual property and generic competition. BI has agreed to reimburse us for agreed upon costs incurred in conducting research during the BI Research term, including certain pass-through costs from third party contractors and full-time employee salaries.

The BI Collaboration and License Agreement will continue, on a product-by-product and country-by-country basis, until the expiration of the applicable royalty term, unless earlier terminated. BI has the right to terminate the BI Collaboration and License Agreement for any reason after a specified notice period. Each party has the right to terminate the BI Collaboration and License Agreement on account of the other party's bankruptcy or material, uncured breach. In connection with our entry into the BI Collaboration and License Agreement, we entered into an amendment to our Einstein License whereby Einstein consented to our entry into the BI Collaboration and License Agreement and granted us the right to sublicense to BI. In

addition, we and Einstein agreed to amend specified upstream payment obligations that may be owed to Einstein by us, solely in connection with the sublicense to BI.

For the three months ended March 31, 2026, we recognized revenue of $5.7 million related to the BI Collaboration and License Agreement. We recorded short-term research and development liabilities of zero and $5.3 million on our condensed consolidated balance sheets as of March 31, 2026 and December 31, 2025, respectively. We recorded accounts receivable of $0.4 million and $0.5 million on our condensed consolidated balance sheet as of March 31, 2026 and December 31, 2025, respectively.

On April 1, 2026, we received notice from BI that BI had approved selection of its first compound for lead optimization under the BI Collaboration and License Agreement. This preclinical milestone event triggered a $7.5 million payment to us, which was received in May 2026.

See Note 11 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for additional discussion of the BI Collaboration and License Agreement.

ImmunoScape Collaboration and License Agreement

On November 6, 2025, ImmunoScape Pte. Ltd., or IMSCP, exercised its option, or Option, to obtain licenses to research, develop and commercialize molecules from our CUE-100 series, including CUE-101 and CUE-102, subject to certain exclusions, for all oncology indications pursuant to a Collaboration and License Agreement, effective November 6, 2025, between us and IMSCP, or the IMSCP Collaboration and License Agreement. The licenses provided pursuant to the IMSCP Collaboration and License Agreement include a co-exclusive development license for five years or, if longer, for so long as IMSCP has a specified number of CUE-100 series molecules under active development and, pursuant to which, we retain non-exclusive research rights to support our other programs. We also retained our rights to the CUE-100 series, including CUE-101 and CUE-102, for use in any manner other than as a component of a cell therapy product for 18 months past the effective date of the IMSCP Collaboration and License Agreement. The licenses include an exclusive commercial license to IMSCP for any CUE-100 series molecule that IMSCP advances to IND-enabling studies while the co-exclusive development license is in effect. The licensed series of molecules will be further developed and potentially commercialized by IMSCP. The Option was exercised pursuant to an Option Agreement between us and IMSCP, dated October 22, 2025, or Option Agreement. In connection with entry into the Option Agreement and IMSCP's exercise of the Option, we received an aggregate of $9.5 million, net of withholding taxes, in the fourth quarter of 2025 and are entitled to receive an additional $5.0 million before the first anniversary of the effective date of the IMSCP Collaboration and License Agreement.

Pursuant to the IMSCP Collaboration and License Agreement, we (a) received equity of IMSCP equal to 40% of the issued and outstanding equity of IMSCP and are entitled to receive additional equity, in the form of warrants, upon certain dilution events in the future, (b) received time-based payments of $10.0 million in the fourth quarter of 2025, (c) are entitled to receive an additional time-based payment of $5.0 million before the first anniversary of the effective date of the IMSCP Collaboration and License Agreement, and (d) are entitled to receive high single-digit royalties on global net sales and low- to mid-double digit royalties from sublicensing royalties and income. The IMSCP Collaboration and License Agreement includes customary termination provisions, including IMSCP's ability to terminate the agreement in its entirety on 60 days' advanced written notice to us.

In the fourth quarter of 2025, we incurred license maintenance fees of $1.5 million related to the IMSCP Collaboration and License Agreement, of which $1.0 million was paid in the first quarter of 2026.

For the three months ended March 31, 2026, we did not recognize any revenue related to the IMSCP Collaboration and License Agreement. We recorded accounts receivable from IMSCP of $5.0 million on our condensed consolidated balance sheet as of March 31, 2026 and December 31, 2025, respectively.

See Note 11 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for additional discussion of the IMSCP Collaboration and License Agreement.

Ascendant License Agreement

On April 30, 2026, we entered into an exclusive license agreement with Ascendant Health to develop, manufacture and commercialize CUE-221. See "—Liquidity and Capital Resources—Principal Commitments" for additional discussion of our agreement with Ascendant Health.

Components of Results of Operations

Collaboration Revenue

We have not yet generated commercial revenue from product sales. To date, we have generated revenue from collaboration agreements with BI, IMSCP, LG Chem, Ono (which terminated in March 2025), and Merck Sharp & Dohme Corp. (which terminated in December 2022). Our collaboration revenue may vary from period to period depending on the progress of our work in connection with our collaboration agreements.

Research and Development Expenses

Research and development expenses consist primarily of compensation costs, fees paid to consultants, outside service providers and organizations (including research institutes at universities), facility costs, and development and clinical trial costs with respect to our drug product candidates. We utilize our employee and infrastructure resources across multiple research and development programs, and do not track these costs by project. We believe the attempted allocation of these costs by project would be arbitrary and not meaningful.

Research and development expenses incurred under contracts are expensed ratably over the life of the underlying contracts, unless the achievement of milestones, the completion of contracted work, or other information indicates that a different pattern of performance is more appropriate. Other research and development expenses are charged to operations as incurred.

Nonrefundable advance payments are recognized as an expense as the related services are performed. We evaluate whether we expect the services to be rendered at each quarter end and year end reporting date. If we do not expect the services to be rendered, the advance payment is recorded as expense. Nonrefundable advance payments for research and development services are included in prepaid and other current assets on the balance sheet. To the extent that a nonrefundable advance payment is for contracted services to be performed within 12 months from the reporting date, such advance is included in current assets; otherwise, such advance is included in non-current assets.

We evaluate the status of our research and development agreements and contracts, and the carrying amount of the related assets and liabilities, at each quarter end and year end reporting date, and adjust the carrying amounts and their classification on the balance sheet as appropriate.

The following table summarizes our research and development expenses by category for the three months ended March 31, 2026 and 2025 (in millions):

	March 31,	
	2026	**2025**
Employee compensation	$ 1.6	$ 3.0
Clinical trial costs	0.6	1.8
Facilities and overhead	1.1	1.2
Contract manufacturing costs	1.9	1.9
Lab costs	1.4	0.4
Professional fees	0.2	0.2
Total	$ 6.9	$ 8.5

General and Administrative Expenses

General and administrative expenses consist of salaries and related expenses for executive, legal, finance, human resources, information technology and administrative personnel, as well as professional fees, insurance costs, and other general corporate expenses. We expect general and administrative expenses to remain consistent in future periods as we continue to incur expenses related to our operation as a public company, which requires our ongoing compliance with certain laws and regulations.

Interest Income

We earn interest income from cash invested in money market funds.

Interest Expense

We incurred interest expense from borrowings under our Loan and Security Agreement, as amended, or the Loan Agreement, with Silicon Valley Bank, a division of First Citizens Bank & Trust Company, or SVB. As of March 31, 2026, the loan principal balance was fully paid off.

Results of Operations

Three Months Ended March 31, 2026 and 2025

Our condensed consolidated statements of operations for the three months ended March 31, 2026 and 2025, as discussed herein, are presented below in thousands.

	Three Months Ended March 31,	
	2026	**2025**
Collaboration revenue	$ 5,686	$ 421
Operating expenses:		
General and administrative	4,152	4,173
Research and development	6,897	8,547
(Gain) on lease termination	(10)	—
Total operating expenses	11,039	12,720
Loss from operations	(5,353)	(12,299)
Other income (expense):		
Interest income	179	170
Interest expense	(4)	(128)
Total other income, net	175	42
Net loss	$ (5,178)	$ (12,257)

Collaboration Revenue

Collaboration revenue increased by $5.3 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase was due to more revenue earned during the three months ended March 31, 2026 from our BI Collaboration and License Agreement compared to revenue earned during the three months ended March 31, 2025 from our Ono Collaboration and Option Agreement due to the timing of activities pursuant to the respective agreements.

General and Administrative Expenses

General and administrative expenses remained approximately the same for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Research and Development Expenses

Research and development expenses decreased by $1.7 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The decrease was primarily due to decreases in clinical trial costs for our CUE-100 series, as well as decreases in employee compensation, which includes stock-based compensation, partially offset by an increase in lab costs.

Interest Income

Interest income remained approximately the same for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Interest Expense

Interest expense decreased by $0.1 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025. This was due to a decrease in interest owed from borrowings under our Loan Agreement with SVB which was paid in full during the year ended December 31, 2025.

Liquidity and Capital Resources

We have financed our working capital requirements primarily through private and public offerings of equity securities, cash received from BI, IMSCP, LG Chem, Ono, and Merck Sharp & Dohme Corp. under collaboration agreements, and borrowings under the Loan Agreement. At March 31, 2026, we had cash and cash equivalents totaling $16.4 million available to fund our ongoing business activities. Additional information concerning our financial condition and results of operations is provided in the financial statements included in this Quarterly Report on Form 10-Q.

The amounts that we actually spend for any specific purpose may vary significantly and will depend on a number of factors, including, but not limited to, our research and development activities and programs, clinical testing, regulatory approval, market conditions, and changes in or revisions to our business strategy and technology development plans.

On May 9, 2023, we filed a registration statement on Form S-3, which was declared effective on May 26, 2023 (File No. 333-271786), to register for sale from time to time up to $300 million of our common stock, preferred stock, debt securities, warrants, subscription rights and/or units in one or more offerings. In anticipation of the expiration of this registration statement,] on March 16, 2026, we filed a new registration statement on Form S-3, which was declared effective on March 31, 2026 (File No. 333-294366), to register for sale from time to time up to $300 million of our common stock, preferred stock, debt securities, warrants, subscription rights, and/or units in one or more offerings.

In October 2021, we entered into an open market sale agreement, or the ATM Sales Agreement, with Jefferies LLC, or Jefferies, to sell shares of our common stock for aggregate gross proceeds of up to $80.0 million, from time to time, through an "at-the-market" equity offering program under which Jefferies acts as sales agent. The ATM Sales Agreement will terminate upon the earliest of (a) the sale of $80.0 million of shares of our common stock pursuant to the ATM Sales Agreement or (b) the termination of the ATM Sales Agreement by us or Jefferies. During the three months ended March 31, 2026, we sold 34,652 shares of common stock under the ATM Sales Agreement for proceeds of $0.3 million, net of commissions paid, but excluding transaction expenses. We did not sell any shares of common stock during the three months ended March 31, 2025 under the ATM Sales Agreement. As of March 31, 2026, we had sold an aggregate of 450,866 shares of common stock under the ATM Sales Agreement for proceeds of $43.2 million, net of commissions paid, but excluding transaction expenses, since its inception.

On April 14, 2025, we entered into an underwriting agreement, or the April 2025 Underwriting Agreement, with Oppenheimer & Co. Inc., as representative of the several underwriters named therein, or collectively, the April 2025 Underwriters, relating to an underwritten public offering of (i) 451,026 shares, or the April 2025 Shares of our common stock and accompanying common stock warrants, or the April 2025 Common Stock Warrants, to purchase 112,756 shares of our common stock, and (ii) to certain investors in lieu of common stock, pre-funded warrants, or the April 2025 Pre-Funded Warrants, and together with the April 2025 Common Stock Warrants, the April 2025 Warrants, to purchase 382,307 shares of our common stock and accompanying April 2025 Common Stock Warrants to purchase 95,576 shares of common stock. All of the April 2025 Shares and April 2025 Warrants were sold by us. Each April 2025 Share was offered and sold together with an accompanying April 2025 Common Stock Warrant to purchase one-quarter of one share of our common stock at a combined offering price of $23.70, and each April 2025 Pre-Funded Warrant was offered and sold together with an accompanying April 2025 Common Stock Warrant to purchase one-quarter of one share of our common stock at a combined offering price of

$23.67, which is equal to the combined offering price per share of common stock and accompanying April 2025 Common Stock Warrant less the $0.03 exercise price of each April 2025 Pre-Funded Warrant. The April 2025 Underwriters purchased (i) each April 2025 Share and accompanying April 2025 Common Stock Warrant from us pursuant to the April 2025 Underwriting Agreement at a combined price of $22.28 and (ii) each April 2025 Pre-Funded Warrant and accompanying April 2025 Common Stock Warrant from us pursuant to the April 2025 Underwriting Agreement at a combined price of $22.25. We received net proceeds from the offering of $18.0 million, after deducting underwriting discounts and commissions and offering expenses of $0.5 million, excluding any proceeds that may be received from exercise of the April 2025 Warrants.

On December 19, 2025, we entered into an underwriting agreement, or the December 2025 Underwriting Agreement with H.C. Wainwright & Co., LLC, as representative of the several underwriters named therein, or collectively, the December 2025 Underwriters, relating to an underwritten public offering of (i) 416,666 shares, or the December 2025 Shares of our common stock and accompanying common stock warrants, or the December 2025 Common Stock Warrants, to purchase 208,333 shares of our common stock, and (ii) to certain investors in lieu of common stock, pre-funded warrants, or the December 2025 Pre-Funded Warrants and together with the December 2025 Common Stock Warrants, the December 2025 Warrants, to purchase 773,809 shares of our common stock and accompanying December 2025 Common Stock Warrants to purchase 386,904 shares of common stock. All of the December 2025 Shares and December 2025 Warrants were sold by us. Each December 2025 Share was offered and sold together with an accompanying December 2025 Common Stock Warrant to purchase one-half of one share of our common stock at a combined offering price of $8.40, and each December 2025 Pre-Funded Warrant was offered and sold together with an accompanying December 2025 Common Stock Warrant to purchase one-half of one share of our common stock at a combined offering price of $8.37, which is equal to the combined offering price per share of common stock and accompanying December 2025 Common Stock Warrant less the $0.03 exercise price of each December 2025 Pre-Funded Warrant. The December 2025 Underwriters purchased (i) each December 2025 Share and accompanying December 2025 Common Stock Warrant from us pursuant to the December 2025 Underwriting Agreement at a combined price of $7.90 and (ii) each December 2025 Pre-Funded Warrant and accompanying December 2025 Common Stock Warrant from us pursuant to the December 2025 Underwriting Agreement at a combined price of $7.87. Under the terms of the December 2025 Underwriting Agreement, we also granted the December 2025 Underwriters an option, exercisable for a period of 30 days, to purchase up to an additional 178,571 shares of common stock and/or common stock warrants to purchase up to an additional 89,285 shares of common stock at the applicable public offering price, less underwriting discounts and commissions, which they exercised in full in December 2025. We received net proceeds from the offering of $10.2 million, after deducting underwriting discounts and commissions and offering expenses of $0.5 million, excluding any proceeds that may be received from exercise of the December 2025 Common Stock Warrants.

On April 30, 2026, we entered into a securities purchase agreement with accredited investors, pursuant to which we agreed to issue and sell to the investors in a private placement, or the Offering, pre-funded warrants to purchase an aggregate of up to 2,727,272 shares of common stock, or the Pre-Funded Warrants, and accompanying warrants, or the Warrants, to purchase an aggregate of up to 1,363,636 shares of common stock (or, in certain circumstances, Pre-Funded Warrants to purchase common stock in lieu thereof) at a price of $11.00 per Pre-Funded Warrant and accompanying Warrant. The exercise price of the Pre-Funded Warrants is $0.001 per share. The exercise price of the Warrants is $11.00 per share. The Offering closed on May 4, 2026. We received net proceeds from the Offering of approximately $27.6 million, after deducting placement agent fees and offering expenses. The Pre-Funded Warrants will be cashless exercisable at any time after our receipt of approval by our stockholders of the issuance of shares of common stock upon exercise of the Pre-Funded Warrants and Warrants in accordance with Nasdaq Listing Standards, or the Offering Issuance Stockholder Approval. The Warrants will be exercisable at any time after our receipt of the Offering Issuance Stockholder Approval and prior to five years after the closing date of the Offering.

If we issue additional equity securities to raise funds, the ownership percentage of our existing stockholders would be reduced. New investors may demand rights, preferences or privileges senior to those of existing holders of our common stock. If we issue debt securities, we may be required to grant security interests in our assets, could have substantial debt service obligations, and lenders may have a senior position (compared to stockholders) in any potential future bankruptcy or liquidation. Additionally, corporate collaboration and licensing arrangements may require us to incur non-recurring and other charges, give up certain rights relating to our intellectual property and research and development activities, increase our near and long-term expenditures, issue securities that dilute our existing stockholders, issue debt which may require liens on our assets and which will increase our monthly expense obligations, or disrupt our management and business.

Cash Flows

Based on our current plans and forecasted expenses, we believe our existing cash and cash equivalents as of March 31, 2026, together with the net proceeds we received from our April 2026 private placement and the milestone payment we received from BI in May 2026, will be sufficient to fund our operations into the first quarter of 2027. However, we will need to

raise substantial additional capital to fund our future operations and remain as a going concern. We expect to finance our future cash needs through a combination of equity offerings, collaborations, and other strategic alliances. Volatility in capital markets and general economic conditions in the United States may be a significant obstacle to raising the required funds and, as a result, we may be unable to secure the necessary funding on acceptable terms. This raises substantial doubt about our ability to continue as a going concern.

The following table summarizes our changes in cash, cash equivalents, and restricted cash for the three months ended March 31, 2026 and 2025 in thousands:

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in):		
Operating activities	$ (10,942)	$ (8,172)
Investing activities	(121)	(150)
Financing activities	306	(1,000)
Net change in cash, cash equivalents, and restricted cash	$ (10,757)	$ (9,322)

Operating Activities

Net cash used in operating activities totaled $10.9 million for the three months ended March 31, 2026 compared to $8.2 million for the three months ended March 31, 2025. The increase of $2.8 million was primarily due to an increase in cash outflows from changes in research and development contract liabilities, accounts payable, and accrued expenses, partially offset by a decrease in net loss adjusted for non-cash expenses.

Investing Activities

Net cash used in investing activities totaled $0.1 million for the three months ended March 31, 2026 compared to net cash used in investing activities of $0.2 million during the three months ended March 31, 2025. Cash used in investing activities remained relatively flat and was primarily due to purchases of property and equipment during the three months ended March 31, 2026 and 2025.

Financing Activities

Net cash provided by financing activities totaled $0.3 million for the three months ended March 31, 2026 compared to net cash used in financing activities of $1.0 million for the three months ended March 31, 2025. The increase of $1.3 million was due to proceeds received from our sales under our ATM Sales Agreement and no repayments of term loan during the three months ended March 31, 2026.

Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of our Immuno-STAT platform and continue ongoing and initiate new clinical trials of and seek marketing approval for our drug product candidates. In addition, we expect to incur additional costs associated with operating as a public company. Our expenses will also increase if, and as, we:

- continue the clinical development of Ascendant-221 and preclinical development of CUE-401 and the CUE-500 series (excluding CUE-501, which has been licensed to BI);
- continue to assess maturing clinical data of our CUE-100 series, including CUE-101 and CUE-102, which we have deprioritized and which have been licensed to IMSCP for development in oncology indications;
- leverage our autoimmune and cancer programs to advance our other drug product candidates into preclinical and clinical development;
- seek regulatory approvals for any drug product candidates for which we successfully complete clinical trials;
- seek to discover and develop additional drug product candidates;
- establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any drug product candidates for which we may obtain marketing approval and intend to commercialize on our own or jointly;

- expand our manufacturing, quality, operational, financial and management systems, including personnel to support these functions;
- maintain, expand and protect our intellectual property portfolio;
- acquire or in-license other drug product candidates and technologies; and
- incur additional legal, accounting and other expenses in operating as a public company.

Under Accounting Standards Update, or ASU, 2014-15, Presentation of Financial Statements—Going Concern (Subtopic 205-40), or, ASC 205-40, we have the responsibility to evaluate whether conditions or events raise substantial doubt about our ability to meet our future financial obligations as they become due within one year after the date the financial statements are issued. Under ASC 205-40, this evaluation initially cannot take into consideration the potential mitigating effects of plans that have not been fully implemented as of the date the financial statements are issued. We currently believe that our existing cash and cash equivalents as of March 31, 2026, together with the net proceeds we received from our April 2026 private placement and the milestone payment we received from BI in May 2026, will allow us to fund our operations into the first quarter of 2027. As a result, we have determined that this cash runway of less than 12 months from the date of issuance of our financial statements included in this Quarterly Report on Form 10-Q, along with our accumulated deficit, history of losses, future expected losses and uncertain future capital resources, meet the ASC 205-40 standard for raising substantial doubt about our ability to continue as a going concern within one year of the issuance date of our financial statements included in this Quarterly Report on Form 10-Q. While we have plans in place to mitigate this risk, which primarily consist of raising additional capital through a combination of equity offerings, collaborations, and other strategic alliances, and, depending on the availability and level of additional financings, and cash expenditure reduction, there is no guarantee that we will be successful in these mitigation efforts.

We will need to raise additional capital or incur additional indebtedness to continue to fund our operations in the near term. 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. If we are unable to raise additional funds when needed, we may be required to delay, reduce or eliminate our product development or future commercialization efforts, or grant rights to develop and market drug product candidates that we would otherwise prefer to develop and market ourselves, which could adversely affect our business prospects, and we may be unable to continue our operations. Because of numerous risks and uncertainties associated with the research, development and commercialization of our drug product candidates, we are unable to estimate the exact amount of our working capital requirements. Factors that may affect our planned future capital requirements and accelerate our need for additional working capital include the following:

- the progress, timing, scope and costs of our clinical trials, including the ability to timely enroll patients in our ongoing, planned and any future clinical trials;
- the outcome, timing and cost of regulatory approvals by the FDA and other comparable regulatory authorities, including the potential that the FDA or other comparable regulatory authorities may require that we perform more studies than those that we currently expect;
- the number and characteristics of drug product candidates that we may in-license and develop;
- our ability to successfully commercialize our drug product candidates, if approved;
- the amount of sales and other revenues from drug product candidates that we may commercialize, if any, including the selling prices for such potential products and the availability of adequate third-party reimbursement;
- selling and marketing costs associated with our potential products, including the cost and timing of expanding our marketing and sales capabilities;
- the terms and timing of any existing collaborations, licensing or other arrangements or any potential future collaborations, licensing or other arrangements that we may establish, including the payment of any milestones thereunder;
- cash requirements of any future acquisitions and/or the development of other drug product candidates;
- the costs of operating as a public company;
- the cost and timing of completion of commercial-scale, outsourced manufacturing activities;
- the time and cost necessary to respond to technological and market developments;

- the impact of government laws and regulations, general economic and market conditions, inflation, and the imposition of new or revised global trade tariffs;
- any disputes which may occur between us and our employees, collaborators, including Einstein, LG Chem, BI, IMSCP, Ascendant or other prospective business partners; and
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights.

A change in the outcome of any of these or other variables with respect to the development of any of our drug product candidates could significantly change the costs and timing associated with the development of that drug product candidate. Further, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through a combination of public or private equity offerings, debt financings, collaborations, strategic partnerships or marketing, distribution or licensing arrangements with third parties and grants from organizations and foundations. If we raise additional funds by selling shares of our common stock or other equity-linked securities, the ownership interest of our current stockholders will be diluted. New investors may demand rights, preferences or privileges senior to those of existing holders of our common stock. If we issue debt securities, we may be required to grant security interests in our assets, could have substantial debt service obligations, and lenders may have a senior position (compared to stockholders) in any potential future bankruptcy or liquidation. We may seek to access the public or private capital markets whenever conditions are favorable, even if we do not have an immediate need for additional capital at that time. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or drug product candidates or to grant licenses on terms that may not be acceptable to us. Additionally, corporate collaboration and licensing arrangements may require us to incur non-recurring and other charges, give up certain rights relating to our intellectual property and research and development activities, increase our near and long-term expenditures, issue securities that dilute our existing stockholders, issue debt which may require liens on our assets and which will increase our monthly expense obligations, or disrupt our management and business.

If we are unable to raise additional capital when needed, we may be required to curtail the development of our technology or materially curtail or reduce our operations. We could be forced to sell or dispose of our rights or assets. Any inability to raise adequate funds on commercially reasonable terms could have a material adverse effect on our business, results of operations and financial condition, including the possibility that a lack of funds could cause our business to fail, dissolve and liquidate with little or no return to investors.

Principal Commitments

Except as set forth below, there have been no material changes to our contractual obligations and commitments as described in Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of our 2025 Annual Report. Additional information regarding the BI Collaboration and License Agreement, the amendment to our Einstein License, and the amendments to our License Agreement with MIL 40G, LLC, may be found in Notes 11 and 13 to our condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

On April 30, 2026, we entered into a License Agreement (the "License Agreement") with Ascendant Health (the "Licensor"). Pursuant to the License Agreement and subject to certain rights retained by the Licensor, the Licensor granted us: (1) the exclusive and sublicensable rights to develop, manufacture, commercialize and otherwise exploit the Licensor's anti-IgE monoclonal antibody known as Ascendant-221, which was formerly known as UB-221 (together with certain related molecules, the "Licensed Molecules") and products containing a Licensed Molecule (collectively, the "Licensed Products") throughout the world (except the mainland of China, Hong Kong, Macau and Taiwan (together, the "Ascendant Territory")) (such territory of the Company, the "Cue Territory") for any and all uses; and (2) the non-exclusive and sublicensable rights to manufacture the Licensed Molecules and Licensed Products in the Ascendant Territory solely for the purposes of developing and commercializing the Licensed Molecules and Licensed Products in the Cue Territory.

As consideration for the rights granted to us by the Licensor, we will pay the Licensor $15.0 million as the upfront payment, up to an aggregate of $676.5 million in additional potential milestone payments, and tiered royalty payments (at percentages ranging from high single-digit to low double-digit) on future net sales of Licensed Products. The additional milestone payments include $5.0 million upon the completion of manufacturing technology transfer, $6.5 million upon the completion of data and know-how transfer, up to $205.0 million upon the achievement of specified development and regulatory milestone events, including upon receipt of threshold data from a specified Phase 2 clinical trial, and up to $460.0 million upon the achievement of specified commercial milestone events. In the event we grant a sublicense of its rights

under the License Agreement within the first 18 months after the effective date of the License Agreement, certain sublicensing revenues received by us will be shared with Licensor at specified percentages between 20% and 40% for a period of up to 18 months after the effective date. In addition, in the event of a specified change of control transaction with respect to us within the first 18 months after the effective date of the License Agreement, certain milestone payments will accelerate, in an amount up to $215.0 million.

Under the License Agreement, royalty payments will be payable on a product-by-product and country-by-country basis outside of the Ascendant Territory during the period commencing on the first commercial sale and continuing until the later of: (a) the 10-year anniversary of the date of such first commercial sale; (b) the expiration of the relevant patent claims; and (c) the expiration of the relevant regulatory exclusivity. Subject to a certain floor, our royalty payments will be reduced by specified percentages for patent expiration, biosimilar entry, payments for third party intellectual property, compulsory sublicenses or drug pricing programs. Our royalty payments are also subject to reduction in connection with royalty rates owed to an upstream academic licensor

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to provide the information required by this Item 3.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We are responsible for maintaining disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, or the Exchange Act. Disclosure controls and procedures are controls and other procedures designed to ensure that the information required to be disclosed by us in the reports that we file or submit 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 us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and interim principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Based on our management's evaluation (with the participation of our principal executive officer and interim principal financial officer) of our disclosure controls and procedures as required by Rule 13a-15 under the Exchange Act, our principal executive officer and interim principal financial officer has concluded that our disclosure controls and procedures were effective as of March 31, 2026, the end of the period covered by this report.

Inherent Limitations on Effectiveness of Controls

Our management, including our principal executive officer and interim principal financial officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of control effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not currently a party to any material legal proceedings.

ITEM 1A. RISK FACTORS

We operate in a rapidly changing environment that involves a number of risks that could materially affect our business, financial condition or future results, some of which are beyond our control. The occurrence of any of these risks could harm our business, financial condition, results of operations and/or growth prospects or cause our actual results to differ materially from those contained in forward-looking statements we have made in this report and those we may make from time to time. In evaluating us and our business, you should carefully consider the following risks, the information included in this Quarterly Report on Form 10-Q and in other documents we file with the SEC and the risk factors previously disclosed in Part I. Item 1A, "Risk Factors" of our 2025 Annual Report.

We may derive results and data for CUE-221 from clinical trials conducted by Ascendant in China. Our access to the clinical results and data, or our access to clinical trial support services or clinical supply, may be limited and there is no assurance that the clinical data from any such trials will be accepted or considered by the FDA or other comparable regulatory authorities.

Ascendant is developing CUE-221 in a clinical trial in China in chronic spontaneous urticaria. While this trial may provide us with clinical data that can inform our future development strategy, we do not have control over the protocols, administration, or conduct of the trial or its compliance with regulatory requirements. There is also no assurance that the clinical data from any such clinical trial will be accepted or considered by the FDA or other comparable regulatory authorities. We have no control over the conduct and timing of, and communications with the National Medical Products Administration ("NMPA") or other foreign regulatory agencies in Greater China with respect to, the trial that Ascendant is conducting for CUE-221. Any data integrity issues or patient safety issues arising out of any of these trials would be beyond our control, yet could adversely affect our reputation and damage the clinical and commercial prospects for our product candidates.

In connection with the development of CUE-221 or any of our other product candidates, we may rely upon one or more companies located in China, or that are owned or operated by Chinese companies, to provide non-clinical or clinical trial support services or clinical supply. If so, the process of changing these vendors could have an adverse impact on our current clinical development programs if they were no longer permitted to provide services or products due to geopolitical pressures, including legislative activities or executive orders aimed at prohibiting certain Chinese or Chinese-owned biotechnology companies from engaging in biotechnology or biopharmaceutical research activities. We could experience delays in finding suitable replacement service providers located outside China or not otherwise owned by or associated with Chinese companies, which could have a material adverse effect on our development activities and our business. We are unable to predict whether or when proposed legislative or executive actions would be effective, and whether such changes would materially and adversely affect our liquidity, access to capital and our ability to conduct our clinical development programs or other business operations. Any failure on our part to comply with changing government regulations and policies could result in the loss of our ability to develop or manufacture our product candidates.

If we fail to comply with our obligations in the agreements under which we license development or commercialization rights to products or technology from third parties, we could lose license rights that are important to our business.

We hold an exclusive license from Einstein to intellectual property relating to certain patent rights, relating to our core technology platform for the engineering of biologics to control T cell activity, precision, immune-modulatory drug product candidates, and two supporting technologies that enable the discovery of costimulatory signaling molecules (ligands) and T cell targeting peptides and an exclusive license from Ascendant Health to develop, manufacture and commercialize CUE-221. These license agreements impose various development and commercial milestone obligations on us. If we fail to comply with any obligations under the license agreement and fail to cure such noncompliance, the counterparties to such licenses will have the right to terminate the applicable agreement and our license. The existing patent applications or future patents to which we have rights based on our license agreements may be too specific and narrowly construed to prevent third parties from developing or designing around the protection provided by these patents. Additionally, we may lose our rights to the patents and patent applications we license in the event of termination of the license agreement. There is no assurance that we will be successful in meeting all of the milestones in the future on a timely basis or that either of these license agreements will not be terminated for other reasons, depriving us of significant rights. The termination of either of these license agreements would have a material adverse effect on our financial condition, results of operations, and prospects.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(c) Director and Officer Trading Arrangements

None of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this report.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference				
		Filed Herewith	Form	Exhibit	Filing Date	Registration/File No.
10.1	Third Amendment to License Agreement dated January 10, 2026, between Cue Biopharma, Inc. and MIL 40G, LLC	X				
10.2	Amended and Restated Executive Employment Agreement, dated March 26, 2026, between Cue Biopharma, Inc. and Lucinda Warren	X				
10.3	Separation and Release of Claims Agreement, dated March 23, 2026, between Cue Biopharma, Inc. and Usman Azam	X				
31.1	Certification Pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934	X				
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents	X				
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, has been formatted in Inline XBRL.	X				

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.

Cue Biopharma, Inc.

Dated: May 14, 2026

By: /s/ Shao-Lee Lin

Shao-Lee Lin
President and Chief Executive Officer
(Principal Executive Officer, Interim Principal Financial Officer and Interim Principal Accounting Officer)

Third Amendment to Rider to License Agreement Vivarium

This Third Amendment to Rider to License Agreement Vivarium ("**Amendment**") is dated January 10, 2026 ("**Effective Date**") and entered into by and between MIL 40G, LLC ("**SmartLabs**" or "**Licensor**") and Cue Biopharma, Inc., ("**Licensee**").

WHEREAS, Licensor and Licensee are parties to that certain License Agreement dated March 28, 2022 (as amended, the "**License Agreement**");

WHEREAS, pursuant to the License Agreement, the parties entered into a certain Rider to License Agreement Vivarium dated July 7, 2022, as amended by the First Amendment to Rider to License Agreement Vivarium dated May 3, 2024, and the Second Amendment to Rider to License Agreement Vivarium dated November 18, 2024 (collectively, the "**Rider**");

WHEREAS, Licensee has elected to terminate its license of private vivarium space under the Rider, effective as of January 10, 2026 (the "**Private Premises Termination Date**");

WHEREAS, the parties desire to amend the Rider to reflect Licensee's continued use of shared vivarium resources at the Building, subject to the terms and conditions set forth herein;

WHEREAS, Licensee warrants and represents that, to the best of its knowledge, SmartLabs is not in breach of any of its obligations under the License Agreement or the Rider;

WHEREAS, all capitalized terms used but not defined herein shall have the meanings ascribed to them in the License Agreement or the Rider, as applicable;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Vivarium Premises.

(a) Effective as of the Private Premises Termination Date, Section 1(i)(i) of the Rider is hereby deleted in its entirety and replaced with the following:

*(i) a non-transferable, non-assignable, and non-exclusive license to use one (1) slot in the Shared Holding Room, as well as access to Other Shared Spaces (as defined in the Shared Vivarium Space Fee Sheet attached to this Agreement as Exhibit 1-A)(collectively, the "**Shared Vivarium Space**"), subject to SmartLabs' Rules and Regulations pursuant to the terms of the Vivarium Service Agreement attached to the Rider dated July 7, 2022 as Exhibit 2.*

(b) For purposes of the Vivarium License, a "slot" in the Shared Holding Room refers to a designated unit of up to forty-four (44) cages, as defined in and subject to the pricing and operational terms set forth in Exhibit 1-A.

(c) The parties acknowledge and agree that, as of the Private Premises Termination Date, Licensee relinquishes all rights to private vivarium space previously licensed under the Rider, and no portion of the Shared Vivarium Space shall be deemed

exclusive to Licensee.

(d) The parties further acknowledge and agree that, as of the Private Premises Termination Date, Exhibit 1 to the Rider is hereby deleted in its entirety and shall be of no further force or effect, and no substitute Exhibit 1 shall be required in connection with the Shared Vivarium Space.

2. Vivarium Occupants. Effective as of the Private Premises Termination Date, Section 2 of the Rider is hereby deleted in its entirety and replaced with the following:

*In addition to the Occupants permitted pursuant to the License Agreement, during the Vivarium Term, Licensee shall be permitted to designate up to four (4) individuals as authorized users of the Shared Vivarium Space ("**Vivarium Occupants**"). Licensee may request approval from SmartLabs to permit access for additional individuals ("**Additional Occupants**"), provided that:*

(i) Licensee submits a written request identifying each proposed Additional Occupant;
(ii) Licensee agrees in writing to pay a fee of $500.00 per Additional Occupant per month; and
(iii) SmartLabs provides written approval for such Additional Occupant(s), which approval may be withheld, conditioned, or revoked by SmartLabs in its sole and absolute discretion.

For clarity, the $500.00 monthly fee per Additional Occupant shall begin accruing on the first day of the calendar month in which SmartLabs' written approval is issued, and shall continue until such access is terminated by Licensee or SmartLabs in writing.

3. Vivarium Fee. Effective as of the Private Premises Termination Date, Section 4 of the Rider is hereby deleted in its entirety and replaced with the following:

*For the remainder of the Vivarium Term, Licensee shall pay a monthly license fee (the "**Shared License Fee**") pursuant to the pricing schedule set forth in Exhibit 1-A attached hereto, which SmartLabs shall invoice monthly in arrears based on actual usage. Licensee shall pay each invoice within thirty (30) days of receipt. The Shared License Fee is subject to adjustment in accordance with Exhibit 1-A, and Licensee acknowledges that rates in Exhibit 1-A may reflect discounts specific to Licensee, which SmartLabs may revoke or modify in its sole discretion.*

4. Vivarium Security Deposit. The following shall be added to the end of Section 5 of the Rider:

*Licensee shall maintain a Vivarium Security Deposit equal to Four Thousand Six Hundred and 00/100 dollars ($4,600.00) (the "**Updated Vivarium Security Deposit**"). Licensee*

*previously paid SmartLabs a Vivarium Security Deposit of $63,979.34 under the Rider (the "**Previous Vivarium Security Deposit**"), and therefore SmartLabs shall issue a credit of*
$59,379.34, to be applied toward Licensee's monthly invoices in four (4) equal installments of $14,844.84 each, beginning with the invoice issued for the first full month of shared vivarium use. Upon application of the full credit amount, the Updated Vivarium Security

Deposit shall be deemed to fully replace and supersede the Previous Vivarium Security Deposit.

5. Revocation of Early Termination Right. Notwithstanding anything to the contrary in the Rider or any prior amendment thereto, the parties hereby agree that Section 3(a) of the Rider, as defined Section 2 of the Second Amendment to Rider to License Agreement Vivarium dated November 18, 2024, is hereby deleted in its entirety and shall be of no further force or effect. For the avoidance of doubt, Licensee shall have no remaining right to terminate the Rider prior to the Vivarium Expiration Date, except as otherwise expressly provided in the License Agreement or this Amendment.

6. Right of First Offer. During the remainder of the Vivarium Term, and subject to the terms of this Section, SmartLabs agrees to provide Licensee with a limited Right of First Offer ("**ROFO**") with respect to:

   (a) one (1) standard private holding room;
   (b) one (1) standard private procedure room; and
   (c) one (1) additional shared holding room slot (each, a "**ROFO Space**").

   In the event SmartLabs receives or entertains serious commercial interest in licensing any ROFO Space to a third party, SmartLabs shall notify Licensee in writing ("**ROFO Notice**"). Upon receipt of the ROFO Notice, Licensee shall have seven (7) business days to notify SmartLabs in writing of its interest in licensing the applicable ROFO Space ("**Licensee's ROFO Response**").

   Licensee acknowledges and agrees that SmartLabs shall have no obligation to negotiate pricing, terms, or availability with Licensee, and any agreement to license any ROFO Space shall be subject to SmartLabs' standard license terms and subject to availability at SmartLabs' sole discretion.

   If Licensee does not deliver a Licensee ROFO Response within seven (7) business days after delivery of a ROFO Notice, or if SmartLabs and Licensee fail to enter into a definitive agreement within thirty (30) days thereafter, SmartLabs shall have the unrestricted right to license such ROFO Space to any third party on any terms and conditions SmartLabs determines in its sole discretion, without further obligation to Licensee.

7. Broker. Licensee and Licensor each warrants that they have had no dealings with any brokers in connection with the negotiation or execution of this Amendment. In the event any agent or broker will make a claim for a commission or fee, then the party for which claim has been made will be responsible for payment thereof and hereby indemnifies and holds the other party harmless from such claim for commission or fees.

8. Ratification. Except as amended herein, all terms and conditions of the Rider shall remain unchanged and in full force and effect.

9. Counterparts. This Third Amendment to Rider to License Agreement Vivarium may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same document.

IN WITNESS WHEREOF, SmartLabs and Licensee have duly executed this Amendment as of the date first written above.

SMARTLABS:
/s/ Brian Taylor
By: Brian Taylor
Title: CEO

LICENSEE:
/s/ Usman Azam
By: Usman Azam, MD
Title: CEO

Exhibit 1-A:
40 Guest Shared Vivarium Space Fee Sheet

A. Shared Holding Rooms:
The fees associated with use of the available Shared Holding Rooms are calculated pursuant to the below information. Capacity may be limited, and advanced notice of requests for increased usage is recommended.

- Mouse: $191.70/cage/month
  - Minimum monthly cage rental: 8
  - Maximum monthly cage rental: 44

B. Other Shared Spaces:

Other Shared Spaces	Full day (8 hrs)	Half day (4 hrs)	2 Hours
Procedure Room	$1,496	$747	$374
Quarantine Services[1][2]	Mouse	Rat	Maintenance Fee
	1-18 cages	1-9 cages	$350/week
	19-30 cages	10-18 cages	$600/week
	30-55 cages	19-27 cages	$1,200/week
	55-88 cages	28-40 cages	$1,500/week

C. Advanced Support:

Support Category	Core Hours	Non-Core Hours[3]
Technical Support	$158.00/hr	$221.00/hr
Breeding Support	$158.00/hr	$221.00/hr
Advanced Animal Husbandry	$90.00/hr	$151.00/hr

D. Financial Terms:
  a. Rate Validity: All additional service and Shared Vivarium Space rates are for calendar year 2026. Rate increases of 4% will be applied on January 1st of each subsequent year.
  b. Administrative Fee: An administrative fee of no less than 10% shall apply to all supplies and external services procured on behalf of Licensee.

[1] In addition to the weekly cage maintenance fee, a health surveillance plus PRIA fee shall apply at a rate of $750/10 pooled samples. Additional costs may be incurred if samples are not pooled.

[2] Quarantine services are performed at an off-site SmartLabs animal facility. On-site quarantine services may be available and is subject to approval. Animal transport shall be at Licensee's sole cost.
[3] Non-core hours are defined as outside of standard business hours, weekends, and holidays.

CUE BIOPHARMA, INC.

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This Amended and Restated Executive Employment Agreement (the "Agreement") is made by and between Cue Biopharma, Inc., a Delaware corporation ("Cue" or the "Company"), and Lucinda Warren ("Executive," and together with Cue, the "Parties").

WHEREAS, the Company and Executive desire to enter into this Agreement to set forth the conditions under which the Executive will continue to be employed by the Company.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows as of the Effective Date (as defined below):

1. POSITION AND DUTIES.

(a) As of the Effective Date, Cue shall employ Executive as its Interim President and CEO ("**Interim President and CEO**") and Chief Financial & Business Officer ("**CFBO**"). As of the Interim End Date (as defined below), Executive shall cease serving as Interim President and CEO but shall remain employed as CFBO. Executive shall have such duties and authority commensurate with the positions as long as she holds them, and such other duties commensurate with the positions that may be assigned by the Board of Directors of Cue (the "**Board**") prior to the Interim End Date (as defined below) and by the Chief Executive Officer of Cue (the "**CEO**") after the Interim End Date.

(b) From the Effective Date through the Interim End Date, Executive shall report directly to the Board. Thereafter, Executive shall report directly to the CEO.

(c) The Executive shall devote all of the Executive's business time, energy, judgment, knowledge and skill and the Executive's best efforts to the performance of her duties with Cue, provided that the foregoing shall not prevent the Executive from (i) serving on up to two noncompeting boards of directors; (ii) participating in charitable, civic, educational, professional, community or industry affairs or (iii) managing Executive's passive personal investments, so long as, with respect to (i), (ii), and (iii) such activities in the aggregate do not interfere or conflict with Executive's duties hereunder or create a potential material business or material fiduciary conflict.

2.EFFECTIVE DATE AND INTERIM END DATE. This Agreement shall have an Effective Date that begins on March 27, 2026 (the "**Effective Date**") and shall continue in effect until terminated in accordance with **Section 7** below. The date on which a new CEO commences employment and Executive ceases to serve as Interim President and CEO is the "**Interim End Date**."

3.BASE SALARY; MONTHLY SUPPLEMENTS. During Executive's continued employment with the Company, Cue shall pay Executive a base salary ("**Base Salary**") at the

annualized rate of $525,000, payable in accordance with the regular payroll practices of Cue. The Base Salary shall be subject to all applicable taxes and withholdings, shall be subject to periodic review, and may be adjusted from time to time by the Company. In addition, beginning on the Effective Date and continuing until the earlier of (x) the twelve (12)-month anniversary of the Effective Date (the "**12-Month Anniversary**"), and (y) the Interim End Date, Executive shall receive a supplemental payment of $10,000 per month, less all applicable taxes and withholdings (the "**Monthly Supplements**"); provided, however, that if the Interim End Date occurs prior to the 12-Month Anniversary, Executive will receive, in one lump sum in the Company's next regular payroll cycle immediately following the Interim End Date, the Monthly Supplements she would have received between the Interim End Date and the 12-Month Anniversary had the Monthly Supplements continued until the 12-Month Anniversary.

4.ANNUAL BONUS. Executive shall be eligible to receive an annual incentive bonus (the "**Annual Bonus**"), subject to achievement of key performance indicators for Cue, with the level of achievement, the key performance indicators, and actual amount of the Annual Bonus determined by the Compensation Committee of the Board or its delegate (the "**Committee**") in its sole discretion. Executive's target Annual Bonus for each calendar year shall be up to forty-five percent (45%) of the Base Salary. Any Annual Bonus awarded to the Executive shall be paid by the Company as scheduled by management, provided that no Annual Bonus shall be considered earned until the Board makes all necessary determinations with respect to the Annual Bonus.

5.NEW STOCK OPTION. As further consideration for the noncompetition restrictions referenced in **Section 10(b)**, and subject to approval of the Board or the Committee, the Company will grant to Executive an Option (as defined in the Cue Biopharma, Inc. 2025 Stock Incentive Plan (the "**Plan**")) to purchase such number of shares of Cue's Common Stock as is equal to approximately 1.0% of the Fully Diluted Shares (as defined below) of the Company as of the date of grant, if, prior to December 31, 2026, the Company completes a capital raise transaction yielding at least $15.0 million in gross proceeds for the Company from the sale of its Common Stock or Common Stock equivalents (the "**New Option**"). The exercise price per share of the New Option shall be equal to the Grant Date Fair Market Value (as defined in the Plan) of a share of Common Stock. The New Option shall have a term that expires ten years from the grant date. The New Option shall be subject to the terms and conditions applicable to Options granted under the Plan, as described in the Plan and the applicable Award agreement (as defined in the Plan), which terms shall not be inconsistent with this Agreement and shall provide for the additional equity-related terms provided in this Agreement. The New Option shall become exercisable over four years, with 25% vesting on the one year anniversary of the grant date and the remainder vesting in equal, semi-annual installments thereafter, subject to the terms and conditions of the Plan and the applicable Award Agreement. "**Fully Diluted Shares**" shall mean the outstanding shares of the Company, assuming conversion or exercise of all then-outstanding convertible securities and any unissued pool under the Company's stock incentive plans.

6. EMPLOYEE BENEFITS

(a) BENEFIT PLANS. During the Executive's employment with Cue, Executive shall continue to be eligible to participate, in accordance with and subject to any terms and conditions thereof, any employee benefit plans that Cue has adopted or may adopt, maintains or contributes

to for the benefit of its employees generally, except to the extent such plans are duplicative of the benefits otherwise provided to Executive hereunder. Executive's participation shall be subject to the applicable plan documents and generally applicable Cue policies. Notwithstanding the foregoing, Cue may modify or terminate any employee benefit plan at any time.

(b) HOLIDAYS/PERSONAL TIME OFF/SICK TIME. During the Executive's employment with Cue, the Executive shall continue to be eligible for the public holidays on which the business of the Company is officially closed in accordance with the Company's holiday policy. In addition, Executive shall continue to be entitled to paid vacation time in accordance with Cue's policy applicable to senior management employees as in effect from time to time. Finally, the Executive shall be entitled to one week (5 business days) of personal and sick days each year, which may be used for doctor appointments, religious observances, personal matters, and all other reasons permitted for personal and sick days as set forth in the Company's Employee Handbook.

(c) BUSINESS EXPENSES. Upon presentation of reasonable substantiation and documentation as Cue may require from time to time, Executive shall be reimbursed in accordance with Cue's expense reimbursement policy, for all reasonable out-of-pocket business expenses incurred and paid by Executive during her employment with the Company and in connection with the performance of Executive's duties hereunder.

(d) INDEMNIFICATION AND INSURANCE. The Company shall continue to provide the Executive with indemnification, the advancement of expenses and insurance coverage to the fullest extent provided under the Company's bylaws and to the fullest extent provided to other C-Suite executives of the Company.

7.TERMINATION. Executive's employment under this Agreement shall terminate on the first to occur of the following:

(a) **DISABILITY.** Upon 30 days' prior written notice by Cue to Executive of termination due to Disability while a Disability exists. "**Disability**" shall mean Executive is unable to perform the essential duties of Executive's position by reason of a medically determinable physical or mental impairment that is potentially permanent in character or that can be expected to last for a continuous period of not less than 12 months from the start of such Disability.

(b) **DEATH.** Automatically upon the death of Executive.

(c) **CAUSE.** Immediately upon written notice by Cue to Executive of a termination for Cause. "**Cause**" shall mean a good faith determination by the Board of:

(i)the commission of any act by Executive constituting financial dishonesty against Cue or its Affiliates, which act would be chargeable as a felony under applicable law;

(ii) Executive's engaging in any other act of fraud, intentional and material misrepresentation, moral turpitude, illegality, discrimination, harassment, or retaliation that would (a) materially adversely affect the business or the reputation of Cue or any of its Affiliates with their respective current or prospective customers, suppliers, lenders or other third parties with whom such entity does or might do business or (b) expose Cue or any of its Affiliates to a risk of

civil or criminal legal damages, liabilities or penalties;

(iii)the repeated and material failure by Executive to follow the reasonable and lawful directives of the Board or, after the Interim End Date, the CEO;

(iv)any material misconduct, material and willful violation of Cue's or its Affiliates' written policies applicable to Executive, or willful and deliberate breach of duty by Executive in connection with the business affairs of Cue or its Affiliates; or

(v) Executive's material breach of this Agreement.

Executive shall be given written notice detailing the specific Cause event and a period of 10 days following Executive's receipt of such notice to cure such event (if susceptible to cure, as determined by the Board) to the reasonable satisfaction of the Board. Notwithstanding anything to the contrary contained herein, Executive's right to cure as set forth in the preceding sentence shall not apply if there are habitual or repeated breaches by Executive. A termination for Cause shall be deemed to include a determination by the Board or its designee following Executive's termination of service that circumstances existing prior to such termination would have entitled Cue to have terminated Executive for Cause, in which case Executive shall be treated as a Bad Leaver in accordance with **Section 10(g)**. All rights Executive has or may have under this Agreement (including as set forth in **Section 10(d)** below) shall be suspended automatically during the pendency of any investigation by the Board or its designee, or during any negotiations between the Board or its designee and Executive, regarding any actual or alleged act or omission by Executive of the type described in this definition of Cause. For purposes of the foregoing, no act, or failure to act or refusal to act, on the part of Executive shall be considered "willful" unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's action or omission was in the best interests of Cue.

(d) **GOOD REASON**. Upon written notice by Executive to Cue of a termination for Good Reason. "**Good Reason**" shall mean the occurrence of any of the following events, without the consent of Executive, unless such events are fully corrected in all material respects by Cue within 30 days following written notification by Executive to Cue of the occurrence of one of the events:

(i)a material diminution in Executive's Base Salary or Annual Bonus opportunity in a manner that is not applied proportionately to all other senior executive officers of the Company;

(ii)a material diminution in Executive's authority, responsibilities or duties set forth in **Section 1** above, other than (A) temporarily while physically or mentally incapacitated, as required by applicable law, or (B) Executive ceasing to have the authority, responsibilities and/or duties of Interim President and CEO after the Interim End Date;

(iii) a relocation of Executive's primary work location by more than 50 miles from its then current location;

(iv)a requirement that Executive report to anyone other than the CEO after the Interim End Date or the Board prior to the Interim End Date; or

(v) a material breach by Cue of a material term of this Agreement.

Executive shall provide Cue with a written notice detailing the specific circumstances alleged to constitute Good Reason within 30 days after the first occurrence of such circumstances, and actually terminate employment within 30 days following the expiration of Cue's 30-day cure period described above (subject to the Company's correction of the grounds for Good Reason within such cure period). Otherwise, any claim of such circumstances as Good Reason shall be deemed irrevocably waived by Executive.

(e) **WITHOUT CAUSE.** Immediately upon written notice by Cue to Executive of an involuntary termination without Cause (other than for death or Disability).

(f) **VOLUNTARY TERMINATION.** Upon 60 days' prior written notice by Executive to Cue of Executive's voluntary termination of employment without Good Reason (which termination Cue may make effective earlier than any notice date, in which event Cue will pay to Executive, within thirty days following the early termination date, the Base Salary Executive would have received between the early termination date and the end of the 60-day notice period, had Executive remained employed through such notice period).

8. CONSEQUENCES OF TERMINATION.

(a) **DEATH/DISABILITY.** In the event that Executive's employment ends on account of Executive's death or Disability, Executive or Executive's estate, as the case may be, shall be entitled to the following (with the amounts due under **Sections 8**(**a**)(**i**) through **8**(**a**)(**iv**) below to be paid within 60 days following termination of employment, or such earlier date as may be required by applicable law):

(i) any unpaid Base Salary through the date of termination;

(ii)any Annual Bonus for the year prior to the year in which such termination occurs that is earned but unpaid as of the date of termination, to be paid when annual bonuses for such prior year are paid to actively employed employees of Cue;

(iii)reimbursement for any unreimbursed business expenses incurred through the date of termination; and

(iv)all other payments, benefits or fringe benefits to which Executive shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant (collectively, **Sections 8**(**a**)(**i**) through **8**(**a**)(**iv**) hereof shall be hereafter referred to as the "**Accrued Benefits**").

(b) **TERMINATION FOR CAUSE; UPON RESIGNATION WITHOUT GOOD REASON**. If Executive's employment is terminated (i) by Cue for Cause; or (ii) by Executive without Good Reason, Cue shall pay to Executive within 60 days following termination of employment, or such earlier date as may be required by applicable law:

(i) any unpaid Base Salary through the date of termination;

(ii)reimbursement for any unreimbursed business expenses incurred through the

date of termination; and

(iii)all other payments, benefits or fringe benefits to which Executive shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant.

(c) **TERMINATION WITHOUT CAUSE; UPON RESIGNATION FOR GOOD REASON**. If Executive's employment by Cue is terminated (i) by Cue other than for Cause or due to Executive's death or Disability, or (ii) by Executive for Good Reason, Cue shall pay or provide Executive the following:

(i) the Accrued Benefits;

(ii)subject to Executive's compliance with **Section 9** below and Executive's continued compliance with **Section 10** below, and subject to **Section 20** below, a lump sum cash severance payment in an amount equal to the sum of (x) nine months of Base Salary, plus (y) the target Annual Bonus for the year of termination, prorated based on the number of days that Executive is employed in such year through the date of termination, with such lump sum payable on the first payroll date of Cue that occurs more than 60 days after Executive's termination (collectively, the "**Severance Amount**"); and

(iii)subject to Executive's compliance with **Section 9** below and Executive's continued compliance with **Section 10** below, if Executive elects COBRA coverage for health and/or dental insurance in a timely manner, the Company shall pay the monthly premium payments for such timely elected coverage (consistent with what was in place at termination) when each premium is due until the earlier of the following: (i) three months following termination; (ii) the date Executive obtains new employment that offers health and/or dental insurance that is reasonably comparable to that offered by the Company; and (iii) the date COBRA continuation coverage would otherwise terminate in accordance with the provisions of COBRA.

Payments and benefits provided under this **Section 8(c)** shall be in lieu of any termination or severance payments or benefits to which Executive may be eligible under any of the plans, policies or programs of Cue or any similar state statute or regulation. Should Executive die prior to the payment of the Severance Amount, the Severance Amount shall be paid to the heirs or estate of Executive in accordance with the schedule set forth herein.

(d) **OTHER OBLIGATIONS.** Upon any termination of Executive's employment with Cue, Executive shall automatically be deemed to have resigned from any and all other positions the Executive then holds as an officer, director or fiduciary of Cue and any other entity that is part of the same consolidated group as Cue or in which capacity Executive serves at the direction of or as a result of Executive's position with Cue; and Executive shall, within 10 days of such termination, take all actions as may be necessary under applicable law or requested by Cue to effect any such resignations. Further, as of the Interim End Date, Executive shall automatically be deemed to have resigned from any and all positions, including, if applicable, as a member of

the Board, that Executive may then hold by virtue of her role as Interim President and CEO and shall, within 10 days of such resignation(s), take all actions as may be necessary under applicable law or requested by Cue to effect any such resignation(s).

(e) **EXCLUSIVE REMEDY.** The amounts payable to Executive following termination of employment hereunder pursuant to **Sections 8(a), (b)** and **(c)** above shall be in full and complete satisfaction of Executive's rights under this Agreement and any other claims that Executive may have in respect of Executive's employment with Cue or any of its Affiliates, and Executive acknowledges that such amounts are fair and reasonable, and are Executive's sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of Executive's employment hereunder or any breach of this Agreement.

(f) **NO MITIGATION OR OFFSET.** Executive shall not be required to seek or accept other employment or otherwise to mitigate damages as a condition to the receipt of benefits pursuant to this **Section 8,** and amounts payable pursuant to this **Section 8** shall not be offset or reduced by any amounts received by Executive from other sources.

(g) **NO WAIVER OF ERISA-RELATED RIGHTS.** Nothing in this Agreement shall be construed to be a waiver by Executive of any benefits accrued for or due to Executive under any employee benefit plan (as such term is defined in the Employee Retirement Income Security Act of 1974, as amended) maintained by Cue, if any, except that Executive shall not be entitled to any severance benefits pursuant to any severance plan or program of Cue other than as provided herein.

(h) **CLAWBACK.** All awards, amounts or benefits received or outstanding under this Agreement shall be subject to clawback, cancellation, recoupment, rescission, payback, reduction or other similar action in accordance with the terms of any applicable law related to such actions, as may be in effect from time to time. Cue may take such actions as may be necessary to effectuate any provision of applicable law relating to clawback, cancellation, recoupment, rescission, payback or reduction of compensation, whether adopted before or after the Effective Date, without further consideration or action.

9.RELEASE. Any and all amounts payable and benefits or additional rights, beyond the Accrued Benefits, provided pursuant to this Agreement following termination from employment shall only be payable if Executive delivers to Cue and does not revoke a general release of claims in favor of Cue in a form to be provided by Cue (which will include, at a minimum, a release of all releasable claims, non-disparagement and cooperation obligations, reaffirmation of Executive's continuing obligations under this Agreement and the Non-Competition Agreement, and an agreement not to compete with the Company for twelve (12) months following Executive's separation from employment). Such release shall be furnished to Executive within five business days after Executive's date of termination, and must become irrevocable within 60 days following termination (or such shorter period as requested by Cue).

10. RESTRICTIVE COVENANTS.

(a) **CONFIDENTIALITY**.

(i)**COMPANY INFORMATION.** At all times during Executive's employment and thereafter, Executive shall hold in strictest confidence, and shall not use, except in connection with the performance of Executive's duties, and shall not disclose to any person or entity, any Confidential Information of Cue. "**Confidential Information**" means any Cue proprietary or confidential information, technical data, trade secrets or know-how, including research, product

plans, products, services, customer lists and customers, markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, marketing, distribution and sales methods and systems, sales and profit figures, finances and other business information disclosed to Executive by Cue, either directly or indirectly in writing, orally or by drawings or inspection of documents or other tangible property. However, Confidential Information does not include any of the foregoing items which has become publicly known and made generally available through no wrongful act of Executive.

(ii)**EXECUTIVE-RESTRICTED INFORMATION.** During Executive's employment, Executive shall not improperly use or disclose any proprietary or confidential information or trade secrets of any person or entity with whom Executive has an agreement or duty to keep such information or secrets confidential.

(iii)**THIRD PARTY INFORMATION.** Executive recognizes that Cue has received and in the future shall receive from third parties their confidential or proprietary information subject to a duty on Cue's part to maintain the confidentiality of such information and to use it only for certain limited purposes. At all times during Executive's employment and thereafter, Executive shall hold in strictest confidence, and shall not use, except in connection with the performance of Executive's duties, and shall not disclose to any person or entity except in connection with the performance of Executive's duties and consistent with Cue's agreement with such third party, such third party confidential or proprietary information, and shall not use it except as necessary in performing Executive's duties, consistent with Cue's agreement with such third party.

(b) **NON-COMPETITION AND NON-SOLICITATION**. Executive expressly acknowledges that Executive's eligibility for the New Option set forth in Section 5 and the increased Base Salary and target Annual Bonus set forth in Sections 3 and 4 is contingent upon her agreement to sign, within ten (10) business days following the Effective Date, and adhere to the non-competition provisions set forth in the Non-Competition and Non-Solicitation Agreement provided to Executive contemporaneously herewith (the **Non-Competition Agreement**"), and that such consideration was mutually agreed upon with the Company and is fair and reasonable in exchange for Executive's compliance with the non-competition obligations.

(c) **NONDISPARAGEMENT.** During the Executive's continued employment with Cue and at all times thereafter, Executive shall not make negative comments or otherwise disparage Cue or any company or other trade or business that "controls," is "controlled by" or is "under common control with," Cue within the meaning of Rule 405 of Regulation C under the Securities Act, including any "subsidiary corporation" of Cue within the meaning of Section 424(f) of the

Internal Revenue Code of 1986 ("**Affiliates**") or any of their officers, directors, managers, employees, consultants, equity holders, agents or products. The foregoing shall not be violated by truthful statements (i) in accordance with **Section 10(i)** below; (ii) in response to legal process, required governmental testimony or filings or administrative or arbitral proceedings (including depositions in connection with such proceedings) or (iii) made in the course of Executive discharging Executive's duties for Cue.

(d) **COOPERATION.** Upon the receipt of reasonable notice from Cue, while employed by

Cue and for two (2) years thereafter, Executive shall respond and provide information with regard to matters in which Executive has knowledge as a result of Executive's employment with Cue, and shall provide reasonable assistance to Cue, its Affiliates and their respective representatives in defense of any claims that may be made against Cue or its Affiliates, and shall assist Cue and its Affiliates in the prosecution of any claims that may be made by Cue or its Affiliates, to the extent that such claims may relate to the period of Executive's employment with Cue (collectively, the "**Claims**"). Executive shall promptly inform Cue if Executive becomes aware of any lawsuits involving Claims that may be filed or threatened against Cue or its Affiliates. Executive also shall promptly inform Cue (to the extent that Executive is legally permitted to do so) if Executive is asked to assist in any investigation of Cue or its Affiliates (or their actions) or another party attempts to obtain information or documents from Executive (other than in connection with any litigation or other proceeding in which Executive is a party-in-opposition) with respect to matters Executive believes in good faith to relate to any investigation of Cue or its Affiliates, in each case, regardless of whether a lawsuit or other proceeding has then been filed against Cue or its Affiliates with respect to such investigation, and shall not do so unless legally required or otherwise permitted by **Section 10(i)** below. During the pendency of any litigation or other proceeding involving Claims, Executive shall not communicate with anyone (other than Executive's attorneys and tax and/or financial advisors and except to the extent either permitted by **Section 10(i)** below or that Executive determines in good faith is necessary in connection with the performance of Executive's duties hereunder) with respect to the facts or subject matter of any pending or potential litigation or regulatory or administrative proceeding involving Cue or any of its Affiliates without getting the prior written consent of Cue. Upon presentation of appropriate documentation, Cue shall pay or reimburse Executive for all reasonable counsel fees, out-of-pocket travel, duplicating or telephonic expenses incurred by Executive in accordance with Cue's applicable policies in complying with this **Section 10(d),** and Executive shall be compensated by Cue at a reasonable hourly rate for assistance given after the end of employment; provided, however, that Executive shall not be paid for any time spent testifying in any arbitration, trial, administrative hearing or other proceeding.

(e) **OWNERSHIP OF INFORMATION, IDEAS, CONCEPTS, IMPROVEMENTS, DISCOVERIES AND INVENTIONS, AND ALL ORIGINAL WORKS OF AUTHORSHIP.**

(i)As between the Parties, all information, ideas, concepts, improvements, discoveries and inventions, whether patentable or not, which are conceived, made, developed or acquired by Executive or which are disclosed or made known to Executive, individually or in conjunction with others, during Executive's employment and which relate to Cue's business, products or services (including all such information relating to corporate opportunities, research, financial and sales data, pricing and trading terms, evaluations, opinions, interpretations, acquisition prospects, the identity of clients or customers or their requirements, the identity of key contacts within the client or customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks) are and shall be the sole and exclusive property of Cue. Moreover, all drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, maps and all other writings or materials of any type embodying any of such information, ideas, concepts, improvements, discoveries and inventions are and shall be the sole and exclusive property of Cue.

(ii)In particular, Executive hereby specifically assigns and transfers to Cue all of Executive's worldwide right, title and interest in and to all such information, ideas, concepts, improvements, discoveries or inventions, and any United States or foreign applications for patents, inventor's certificates or other industrial rights that may be filed thereon, and applications for registration of such names and marks. During Executive's employment and thereafter, Executive shall assist Cue and its nominee at all times in the protection of such information, ideas, concepts, improvements, discoveries or inventions, both in the United States and all foreign countries, including the execution of all lawful oaths and all assignment documents requested by Cue or its nominee in connection with the preparation, prosecution, issuance or enforcement of any applications for United States or foreign letters patent, and any application for the registration of such names and marks.

(iii)Moreover, if during Executive's employment, Executive creates any original work of authorship fixed in any tangible medium of expression which is the subject matter of copyright (such as reports, videotapes, written presentations, computer programs, drawings, maps, architectural renditions, models, manuals, brochures or the like) relating to Cue's business, products or services, whether such work is created solely by Executive or jointly with others, Cue shall be deemed the author of such work if the work is prepared by Executive in the scope of Executive's employment; or, if the work is not prepared by Executive within the scope of Executive's employment but is specially ordered by Cue as a contribution to a collective work, as a part of any written or audiovisual work, as a translation, as a supplementary work, as a compilation or as an instructional text, then the work shall be considered to be work made for hire and Cue shall be the author of the work. In the event such work is neither prepared by Executive within the scope of Executive's employment or is not a work specially ordered and deemed to be a work made for hire, then Executive shall assign, and by these presents, does assign, to Cue all of Executive's worldwide right, title and interest in and to such work and all rights of copyright therein. Both during Executive's employment and thereafter, Executive shall assist Cue and its nominee, at any time, in the protection of Cue's worldwide right, title and interest in and to the work and all rights of copyright therein, including the execution of all formal assignment documents requested by Cue or its nominee and the execution of all lawful oaths and applications for registration of copyright in the United States and foreign countries; *provided, however,* that Executive shall be compensated by Cue at a reasonable hourly rate for assistance given after the end of Executive's employment.

(iv)Notwithstanding the foregoing provisions of this **Section 10(e)**, Cue hereby notifies Executive that the provisions of this **Section 10(e)** shall not apply to any inventions for which no equipment, supplies, facility, Confidential Information or trade secret information of Cue was used and which were developed entirely on Executive's own time, unless (A) the invention

relates (1) to the business or technology of Cue, or (2) to actual or demonstrably anticipated research or development of Cue, or (B) the invention results from any work performed by Executive for Cue.

(f) **RETURN OF COMPANY PROPERTY.** On the date of Executive's termination of employment with Cue for any reason (or at any time prior thereto at Cue's request), Executive shall return all property belonging to Cue or its Affiliates (including any Cue or Affiliate-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents or property belonging to Cue or an Affiliate).

(g) **EFFECT OF EXECUTIVE BECOMING A BAD LEAVER.** Notwithstanding any provision of this Agreement to the contrary, if (i) Executive breaches any of the applicable covenants set forth or referenced in this Agreement at any time during the period commencing on the Effective Date and ending 12 months after Executive's termination of employment with Cue for any reason and (ii) Executive fails to cure such breach within 10 days of the effective date of written notice of such breach given by Cue, then Executive shall be deemed a "**Bad Leaver.**" If Executive is or becomes a Bad Leaver, then (i) any severance being paid to Executive pursuant to this Agreement or otherwise shall immediately cease upon commencement of such action and (ii) Executive shall be liable to repay to Cue any severance previously paid to Executive by Cue, less $100 to serve as consideration for the release described in **Section 9** above.

(h) **TOLLING.** If Executive violates any of the terms of the restrictive covenants articulated herein, the obligation at issue shall run from the first date on which Executive ceases to be in violation of such obligation.

(i) **SCOPE OF DISCLOSURE RESTRICTIONS**. Executive acknowledges that nothing in this Agreement or elsewhere prohibits or restricts her from communicating with, or voluntarily providing information she believes indicates possible or actual violations of the law to, local, state or federal government agencies, any legislative body, law enforcement, or any self-regulatory organization (including but not limited to the Securities and Exchange Commission). Executive is not required to notify the Company of any such communications. Further, notwithstanding her confidentiality and nondisclosure obligations, Executive is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

11.EQUITABLE RELIEF AND OTHER REMEDIES. Executive acknowledges that Cue's remedies at law for a breach or threatened breach of any of the provisions of **Section 10(a) – (f)** above would be inadequate and in the event of such a breach or threatened breach, in addition to any remedies at law, Cue, without posting any bond, shall be entitled to seek to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security.

12.NO ASSIGNMENTS. This Agreement is personal to each of the Parties. Except as provided in this **Section 12,** neither Party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other Party. Cue may assign this Agreement to any of its Affiliates or to any successor to all or substantially all of the business and/or assets of Cue, *provided* that Cue shall require such Affiliate or successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that Cue would be required to

perform it if no such succession had taken place. As used in this Agreement, "Cue" and the "Company" shall mean Cue and any Affiliate or successor to its business and/or assets that assumes and agrees to perform the duties and obligations of Cue under this Agreement by operation of law or otherwise.

13.NOTICE. Any notice that either Party may be required or permitted to give to the other shall be in writing and may be delivered personally, by electronic mail or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as Cue may notify Executive from time to time; and to Executive at Executive's electronic mail or postal address as shown on the records of Cue from time to time, or at such other electronic mail or postal address as Executive, by notice to Cue, may designate in writing from time to time.

14.SECTION HEADINGS; INCONSISTENCY. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of Cue, the terms of this Agreement shall govern and control.

15.SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction.

16.COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

17.APPLICABLE LAW; CHOICE OF VENUE AND CONSENT TO JURISDICTION; SERVICE OF PROCESS; WAIVER OF JURY TRIAL.

(a) All questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the Commonwealth of Massachusetts applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

(b) For purposes of resolving any dispute that arises directly or indirectly from the relationship of the Parties evidenced by this Agreement, the Parties hereby submit to and consent to the exclusive jurisdiction of the Commonwealth of Massachusetts and further agree that any related litigation shall be conducted solely in the courts of Suffolk County, Massachusetts or the federal courts for the United States for the District of Massachusetts in Suffolk County, where this Agreement is made and/or to be performed, and no other courts.

(c) Each Party may be served with process in any manner permitted under State of Massachusetts law, or by United States registered or certified mail, return receipt requested.

(d) BY EXECUTION OF THIS AGREEMENT, THE PARTIES ARE WAIVING ANY

RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED ON THIS AGREEMENT.

18.MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and such officer or director as may be designated by Cue. No waiver by either Party at any time of any breach by the other Party of, or compliance with, any condition or provision of this Agreement to be performed by such other Party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement together with all exhibits hereto sets forth the entire agreement of the Parties in respect of the subject matter contained herein and supersedes as of the Effective Date any and all prior agreements or understandings between Executive and Cue or its Affiliates with respect to the subject matter hereof, including, without limitation, the Executive Employment Agreement by and between Cue and Executive dated September 1, 2024, and the First and Second Amendments thereto. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof, have been made by either Party that are not expressly set forth in this Agreement.

19.REPRESENTATIONS. Executive represents and warrants to Cue that (a) Executive has the legal right to enter into this Agreement and to perform all of the obligations on Executive's part to be performed hereunder in accordance with its terms, and (b) Executive is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent Executive from entering into this Agreement or performing all of Executive's duties and obligations hereunder.

20. TAX MATTERS.

(a) **WITHHOLDING.** Any and all amounts payable under this Agreement or otherwise shall be subject to, and Cue may withhold from such amounts, any federal, state, local or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

(b) **SECTION 409A COMPLIANCE**.

(i)The intent of the Parties is that payments and benefits under this Agreement be exempt from (to the extent possible) or compliant with Section 409A ("**Section 409A**") of the Internal Revenue Code of 1986 and the regulations and guidance promulgated thereunder, as

amended (collectively, the "**Code**") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted accordingly. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Parties of the applicable provision without violating the provisions of Section 409A. In no event shall Cue be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A or damages for failing to comply with Section 409A.

(ii)A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within die

meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the date of termination to be a "specified employee" under Section 409A, then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the earlier of (A) the expiration of the six-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this **Section 20(b)(ii)** (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum on the first business day following the six-month period, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii)To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (C) no such reimbursement, expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv)For purposes of Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be at the sole discretion of the Board.

(v)Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

(c) **MODIFICATION OF PAYMENTS**. In the event it shall be determined that any payment, right or distribution by Cue or any other person or entity to or for the benefit of Executive pursuant to the terms of this Agreement or otherwise, in connection with, or arising out of, Executive's employment with Cue or a change in ownership or effective control of Cue or a substantial portion of its assets (a "**Payment**") is a "parachute payment" within the meaning of Code Section 280G on account of the aggregate value of the Payments due to Executive being equal to or greater than three times the "base amount," as defined in Code Section 280G (the "**Parachute Threshold**"), so that Executive would be subject to the excise tax imposed by Code Section 4999 (the "**Excise Tax**") and the net after-tax benefit that Executive would receive by reducing the Payments to the Parachute Threshold is greater than the net after-tax benefit Executive would receive if the full amount of the Payments were paid to Executive, then the Payments payable to Executive shall be reduced (but not below zero) so that the Payments due to Executive

do not exceed the amount of the Parachute Threshold, reducing first any Payments under **Section 8** above.

[*Remainder of Page Intentionally Left Blank*]

BY SIGNING THIS AGREEMENT BELOW, EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE:

(1) HAS READ AND UNDERSTOOD THE ENTIRE AGREEMENT;

(2) HAS HAD THE OPPORTUNITY TO ASK QUESTIONS AND CONSULT COUNSEL OR OTHER ADVISORS ABOUT THE AGREEMENT'S TERMS; AND

(3) AGREES TO BE BOUND BY THE AGREEMENT.

IN WITNESS WHEREOF, Cue has caused this Agreement to be executed in its name and on its behalf, and Executive acknowledges understanding and acceptance of, and agrees to, the terms of this Agreement, all as of the Effective Date.

CUE BIOPHARMA, INC.	**LUCINDA WARREN**
/s/ Pasha Sarraf	/s/ Lucinda Warren
By: Pasha Sarraf, MD, PhD	By: Lucinda Warren
Title: Chair, Board of Directors	Title: CEO

SEPARATION AND RELEASE OF CLAIMS AGREEMENT

This Separation and Release of Claims Agreement (the "Agreement") is entered into by and between Cue Biopharma, Inc. (the "Company") and Usman Azam ("Executive") (together, the "Parties").

WHEREAS, the Company and Executive are parties to that certain Executive Employment Agreement effective as of September 29, 2025 (the "Employment Agreement"), pursuant to which Executive serves as the Company's President and Chief Executive Officer;

WHEREAS, Executive's last day of employment with the Company will be March 26, 2026 (the "Separation Date");

WHEREAS, the Parties wish to establish mutually agreeable terms for Executive's separation from the Company; and

WHEREAS, the Parties agree that the benefits and rights set forth in this Agreement shall be the exclusive benefits and rights due Executive.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Separation; Resignation** – As of the Separation Date, Executive's employment will terminate. In connection with Executive's separation from employment, all salary payments from the Company will cease as of the Separation Date and any benefits Executive had as of the Separation Date under benefit plans, programs, or practices of the Company will terminate, except as required by federal or state law. As provided in Section 8(d) of the Employment Agreement, upon termination of Executive's employment, Executive will be deemed to have automatically resigned from all positions he holds as an officer, director or fiduciary of the Company and any other entity that is part of the same consolidated group as the Company or in which capacity Executive serves at the direction of or as a result of his position with the Company. Executive further acknowledges that he shall take all additional actions as may be necessary under applicable law or requested by the Company to effect such resignations.

2. **Severance Benefits** – Provided Executive (a) signs and returns this Agreement no later than the Agreement Return Date (as defined in Section 11 below), (b) signs and returns the Additional Release attached hereto as Attachment A (the "Additional Release") no later than the Additional Release Return Date (as defined in Section 11 below), (c) does not rescind his acceptance of the Non-Compete Restriction (as set forth in Section 5(b) below), (d) does not revoke his acceptance of the Additional Release during the Revocation Period (as defined in Section 11 below), and (e) abides by all of his obligations in this Agreement (collectively, the "Severance Conditions"), the Company will, in exchange for Executive's commitments and obligations set forth herein and therein, provide Executive with the following severance benefits (the "Severance Benefits"):

    a. **Severance Pay** – The Company will pay to Executive two hundred thirty-two thousand five hundred dollars ($232,500), less all applicable taxes and withholdings, as severance pay (which amount constitutes (x) twenty-five percent (25%) of Executive's target 2026 Annual Bonus (as defined in the Employment Agreement), plus (y) three (3) months of Executive's Base Salary (as defined in the Employment Agreement). This severance pay will be paid in one lump sum in the Company's first regular payroll cycle that follows the 60-day anniversary of the Separation Date.

    b. **COBRA Benefits** – Should Executive be eligible for and timely elect to continue receiving group health insurance coverage under the law known as COBRA, the Company will, commencing on the Separation Date and continuing until the earliest of (x) twelve (12) months following the Separation Date, (y) the date Executive obtains new

employment that offers health and/or dental insurance that is reasonably comparable to that offered by the Company, and (z) the date COBRA continuation coverage would otherwise terminate in accordance with the provisions of COBRA (as applicable, the "COBRA Payment Period"), pay the full premiums for such coverage.

Executive acknowledges that he will not be eligible for, nor shall he have a right to receive, any payments or benefits from the Company following the Separation Date other than as set forth in this Section 2, including any severance benefits pursuant to the Employment
Agreement. Executive further acknowledges that his right to retain the Severance Benefits is contingent upon his continued compliance with all of his obligations set forth in this Agreement.

3. **Release of Claims** – In exchange for Executive's eligibility to receive the Severance Benefits, which Executive acknowledges he would not otherwise be entitled to receive, Executive hereby fully, forever, irrevocably and unconditionally releases, remises and discharges the Company, its past and present affiliates, joint employers (including any professional employer organization or employer of record), subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their
individual and corporate capacities) (collectively, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that he ever had or now has against any or all of the Released Parties, whether known or unknown, including, but not limited to, any and all claims arising out of or relating to Executive's employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29
U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq., all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act, Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws. ch. 93, § 102, Mass. Gen. Laws ch. 214, § 1C (Massachusetts right to be free from sexual harassment law), the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Parental Leave Act, Mass. Gen. Laws ch. 149, § 105D, the Massachusetts Paid Family and Medical Leave Act, Mass. Gen. Laws ch. 175m,
§ 1, et seq., the Massachusetts Earned Sick Time Law, Mass. Gen. Laws ch. 149, § 148c, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended; all rights and claims under the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq., as amended (Massachusetts law regarding payment of wages and overtime), including any rights or claims thereunder to unpaid wages, including overtime, bonuses, commissions, and accrued, unused vacation time; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and

breach of contract (including, without limitation, all claims arising out of or related to the Employment Agreement); all claims to any unvested ownership interest in the Company, its subsidiaries or any of its affiliates, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of Executive's employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above. *Notwithstanding the foregoing, nothing in this release of claims or in this Agreement shall be deemed to prohibit Executive from filing a charge with, or*

participating in any investigation or proceeding before, any local, state or federal government agency, including, without limitation, the EEOC or a state or local fair employment practices agency. Executive retains the right to participate in any such action but not the right to recover money damages or other individual legal or equitable relief awarded by any such governmental agency, including any payment, benefit, or attorneys' fees, and hereby waives any right or claim to any such relief; provided, however, that nothing herein shall bar or impede in any way
Executive's ability to seek or receive a monetary incentive award from any governmental agency or regulatory authority in connection with information provided to the governmental agency or regulatory authority.

4. **Disclosures –**

a. **Confidentiality** – Except for Permitted Disclosures (as set forth in Section 4(b) below), Executive agrees to maintain as confidential and not to disclose the contents of the negotiations and discussions resulting in this Agreement.

b. **Permitted Disclosures –** Nothing in any of the provisions of this Agreement, including Section 4(a) above, or elsewhere (including in the Employment Agreement) shall prohibit or restrict Executive from communicating with, or voluntarily providing information he believes indicates possible or actual violations of the law to, local, state or federal government agencies, any legislative body, law enforcement, or any self-regulatory organization (including but not limited to the Securities and Exchange Commission). Executive is not required to notify the Company of any such communications or disclosures. Further, notwithstanding Executive's confidentiality and nondisclosure obligations, he is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

5. **Continuing Obligations; Non-Competition and Non-Solicitation Restrictions** –

a. **Reaffirmation of Continuing Obligations.** Executive acknowledges and reaffirms his continuing obligations to the Company and the Company's continuing rights as set forth in Sections 8(h) and 10 of the Employment Agreement, which Sections 8(h) and 10 and the obligations and rights therein remain in full force and effect following the Separation Date in accordance with the terms thereof.

b. **Non-Competition Restriction**. As an express condition of Executive's eligibility to receive the Severance Benefits, Executive agrees that, during the Restricted Period (as defined below), Executive will not, in the geographic area where the Company does business, has done business, or plans to do business as of the Separation Date, directly or indirectly, whether as an owner, partner, officer, director, employee, advisor, investor, lender or otherwise, except as the passive holder of not more than 1% of the outstanding stock of a publicly-held company, engage or assist others in engaging in any business or enterprise that is competitive with the Company's business, including but not limited to any business or enterprise that researches, develops, manufactures, markets, licenses, sells or provides any product or service that competes with any product or service researched, developed, manufactured, marketed, licensed, sold or provided, or planned to be researched, developed, manufactured, marketed, licensed, sold or provided by the Company (the "Non-Compete Restriction"). For purposes hereof, "Restricted Period"

means the period commencing on the Separation Date and continuing until the twelve (12) month anniversary of the Separation Date, unless Executive breaches a fiduciary duty to the Company or unlawfully takes, physically or electronically, any property belonging to the Company, in which event the Restricted Period shall continue until the twenty-four (24) month anniversary of the Separation Date. Executive understands that he may rescind his acceptance of the Non-Compete Restriction during the seven (7) business day period following his execution of this Agreement by notifying in writing the Company signatory of this Agreement of his desire to rescind, in which event Executive will not be subject to the Non-Compete Restriction or eligible to receive the Severance Benefits, but will receive in lieu thereof a severance payment of $500, less all applicable taxes and withholdings, to be paid in one lump sum in the Company's first regular payroll cycle that follows the 60-day anniversary of the Separation Date, and will remain subject to all of the remaining provisions of this Agreement, which shall continue in full force and effect in accordance with their terms.

c. **Non-Solicitation Restriction.** Further, during the Restricted Period, Executive will not, directly or indirectly:

i. Either alone or in association with others, solicit, divert or take away, or attempt to divert or take away, the business or patronage of any of the actual or prospective clients, customers, accounts or business partners of the Company which were contacted, solicited, or served by the Company during the Employee's employment with the Company; or

ii. Either alone or in association with others (I) solicit, induce or attempt to induce, any employee or independent contractor of the Company to terminate his or her employment or other engagement with the Company, or (II) hire or recruit, or attempt to hire or recruit, or engage or attempt to engage as an independent contractor, any person who was employed or otherwise engaged by the Company at any time during the Employee's employment with the Company; provided, that this clause (II) shall not apply to the recruitment or hiring or other engagement of any individual whose employment or other engagement with the Company ended at least six (6) months before the recruitment, hiring, or other engagement.

If any restriction set forth in Section 5(b) or 5(c) is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to

extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

6. **Return of Company Property** – Executive confirms that he has returned to the Company all keys, files, records (and copies thereof), Company identification, and any other Company owned property in his possession or control. Executive further confirms that he has left intact all, and has otherwise not destroyed, deleted, or made inaccessible to the Company any, electronic Company documents, including, but not limited to, those that he developed or helped to develop during his employment, and that other than those documents that remain on his Company-provided computer and cellphone, he has not (a) retained any copies in any form or media; (b) maintained access to any copies in any form, media, or location; (c) stored any copies in any physical or electronic locations that are not readily accessible or known to the Company or that remain accessible to him; or (d) sent, given, or made accessible any copies to any persons or entities that the Company has not authorized to receive such electronic or hard copies. Executive further confirms that he has cancelled all accounts for his benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone accounts, and computer accounts.

7. **Business Expenses and Final Compensation** – Executive acknowledges that he has been reimbursed by the Company for all business expenses incurred in conjunction with the performance of his employment and that no other reimbursements are owed to him. Executive further acknowledges that he has received payment in full for all services rendered in conjunction with his employment by the Company, including payment for all wages, bonuses, commissions, and accrued but unused vacation time, and that no other compensation is owed to him except as provided herein.

8. **Amendment and Waiver** – This Agreement shall be binding upon the Parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the Parties. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective agents, assigns, heirs, executors, administrators, personal representatives, and successors. No delay or omission by either Party in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

9. **Validity** – Should any provision of this Agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this Agreement.

10. **Nature of Agreement –** The Parties understand and agree that this Agreement is a separation and release of claims agreement and that nothing herein constitutes an admission of liability or wrongdoing on the part of the Company or any of the other Released Parties.

11. **Time for Consideration and Revocation –** Executive acknowledges that he was initially presented with this Agreement on March 23, 2026 (the "Receipt Date"). Executive understands that he will not be eligible to receive the Severance Benefits unless he (a) signs and returns this Agreement no later than 11:00 a.m. ET on March 26, 2026 (the "Agreement Return Date"), (b) does not rescind his acceptance of the Non-Compete Restriction, (c) signs and returns the Additional Release no later than April 14, 2026 (the "Additional Release Return Date"), and (d) does not revoke his acceptance of the Additional Release during the seven (7) day period

following his execution of the Additional Release (the "Revocation Period"). This Agreement will become effective and enforceable immediately upon execution, subject to Executive's right to rescind acceptance of the Non-Compete Restriction as set forth in Section 5(b) above. The Additional Release will become effective and enforceable after the Revocation Period has expired without revocation.

12. **Acknowledgements –** Executive acknowledges that he has been given a reasonable period of time to consider this Agreement, and at least twenty-one (21) days to consider the Additional Release (the "Additional Release Consideration Period"), and that the Company is hereby advising him to consult with an attorney of his own choosing prior to signing this Agreement and the Additional Release. Executive further acknowledges and agrees that any changes made to this Agreement or the Additional Release following the Receipt Date, whether material or immaterial, shall not re-start or affect in any manner the Additional Release Consideration Period. Executive understands that he may revoke his acceptance of the Additional Release during the Revocation Period by notifying in writing the Company signatory of this Agreement, and the Additional Release shall not be effective or enforceable unless and until the Revocation Period has expired without Executive's revocation. Executive understands and agrees that by entering into the Additional Release he will be waiving any and all rights or claims he might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that he will be receiving consideration beyond that to which he was previously entitled.

13. **Voluntary Assent –** Executive affirms that no other promises or agreements of any kind have

been made to or with Executive by any person or entity whatsoever to cause him to sign this Agreement or the Additional Release, and that he fully understands the meaning and intent of this Agreement and the Additional Release and has had the opportunity to be represented by counsel of his own choosing.

14. **Governing Law; Forum; Jury Trial Waiver** – This Agreement and the Additional Release shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. Executive hereby irrevocably submits to and acknowledges and recognizes the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in Massachusetts (which courts, for purposes of this Agreement and the Additional Release, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this Agreement or the Additional Release or the subject matter hereof or thereof. Executive further hereby irrevocably waives any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement or the Additional Release.

15. **Entire Agreement** – This Agreement, including the Additional Release, contains and constitutes the entire understanding and agreement between the Parties hereto with respect to Executive's separation from employment with the Company, severance benefits, and the settlement of claims against the Released Parties, and cancels all previous oral and written negotiations, agreements, commitments and writings in connection therewith.

16. **Tax Acknowledgement** – In connection with the Severance Benefits provided to Executive pursuant to this Agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and Executive shall be responsible for all applicable taxes with respect to such Severance Benefits under applicable law. Executive acknowledges that he is not relying upon the advice or representation of the Company with respect to the tax treatment of any of the Severance Benefits.

17. **Counterparts** – This Agreement may be executed in two counterparts, each of which shall be deemed to be an original, but both of which together will constitute one and the same Agreement. Facsimile, electronic, and PDF signatures shall be deemed to be of equal force and effect as originals.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date(s) written below.

CUE BIOPHARMA, INC.:

/s/ Pasha Sarraf

By: Pasha Sarraf, MD, PhD

Title: Chair, Board of Directors

I hereby agree to the terms and conditions set forth above, and I have chosen to execute this on the date below. I have carefully read this Agreement, understand the contents herein, freely and voluntarily assent to all of the terms and conditions hereof, and sign my name of my own free act. I further understand that my receipt of the Severance Benefits described above is conditioned upon my satisfying all of the Severance Conditions.

USMAN AZAM, M.D.
By: Usman Azam, MD

ATTACHMENT A

ADDITIONAL RELEASE

In consideration for the Severance Benefits set forth in the Separation and Release of Claims Agreement (the "Agreement") to which this Additional Release is attached as Attachment A, which I would not otherwise be entitled to receive, I hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Released Parties (as defined in the Agreement) from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that I ever had or now have against any or all of the Released Parties arising under the Age
Discrimination in Employment Act ("ADEA"), 29 U.S.C. § 621 et seq., as amended by the Older
Workers Benefit Protection Act ("OWBPA"). *Notwithstanding the foregoing, nothing in this Additional Release shall be deemed to prohibit me from filing a charge with, or participating in any investigation or proceeding before, any local, state or federal government agency, including, without limitation, the EEOC or a state or local fair employment practices agency. I retain the right to participate in any such action but not the right to recover money damages or other individual legal or equitable relief awarded by any such governmental agency, including any payment, benefit, or attorneys' fees, and hereby waive any right or claim to any such relief; provided, however, that nothing herein shall bar or impede in any way my ability to seek or receive a monetary incentive award from any governmental agency or regulatory authority in connection with information provided to the governmental agency or regulatory authority.*

I acknowledge that I have been given at least twenty-one (21) days to consider, sign and return this Additional Release, and that if I am signing and returning the Additional Release before the 21-day period, I have elected to do so voluntarily. I understand that I have seven (7) days after the date I sign this Additional Release to change my mind and decide to revoke it by notifying the Company in writing of my intent to so revoke in accordance with Section 12 of the Agreement. I acknowledge that I was advised to consult with an attorney of my choice before signing this Additional Release.

I acknowledge that by entering into this Additional Release I am waiving any and all rights or claims I might have under the ADEA and/or OWBPA, and that I have received consideration beyond that to which I was otherwise entitled. I hereby provide this Additional Release as of the date below and acknowledge that I will not be entitled to receive the Severance Benefits unless this Additional Release becomes effective and enforceable.

3/23/2026	/s/ Usman Azam
Date	Usman Azam, M.D.

EXHIBIT 31.1

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

I, Shao-Lee Lin, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 14, 2026

/s/ Shao-Lee Lin
Name: Shao-Lee Lin
Title: President and Chief Executive Officer
(Principal Executive Officer, Interim Principal Financial Officer and Interim Principal Accounting Officer)

EXHIBIT 32.1

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

In connection with this Quarterly Report on Form 10-Q of Cue Biopharma, Inc. (the "Company") for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Shao-Lee Lin, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge 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.

/s/ Shao-Lee Lin
Name: Shao-Lee Lin
Title: President and Chief Executive Officer
(Principal Executive Officer, Interim Principal Financial Officer and
Interim Principal Accounting Officer)

Date: May 14, 2026