UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended December 31, 2025
or
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____.
Commission File Number: 000-20859

GERON CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**75-2287752**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
919 East Hillsdale Blvd., Suite 250, Foster City, CA	**94404**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 473-7700

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

Title of each class:	**Trading symbol(s):**	**Name of each exchange on which registered:**
Common Stock, $0.001 par value	GERN	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

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The aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant was approximately $860,500,000 based upon the closing price of the registrant's common stock on June 30, 2025 on the Nasdaq Global Select Market. The calculation of the aggregate market value of voting and non-voting common equity held by non-affiliates of the registrant excludes shares of common stock held by each officer, director and stockholder that the registrant concluded were affiliates on that date. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 20, 2026, there were 640,544,661 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Document	**Form 10-K Parts**
Portions of the Registrant's definitive proxy statement for the 2026 annual meeting of stockholders to be filed pursuant to Regulation 14A within 120 days of the Registrant's fiscal year ended December 31, 2025.	III

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RYTELO® and other trademarks or service marks of Geron Corporation appearing in this Annual Report on Form 10-K (this "Report") are the property of Geron Corporation. This Report contains additional trade names, trademarks and service marks of others, which are the property of their respective owners. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

In this Report, unless otherwise indicated or the context otherwise requires, "Geron," "the registrant," "we," "us," and "our" refer to Geron Corporation, a Delaware corporation, and its wholly owned subsidiaries, Geron UK Limited, a United Kingdom company, and Geron Netherlands, B.V., a Dutch company.

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Forward-Looking Statements

This Report, including "Business" in Part I, Item 1 of this Report and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of this Report, contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause the results of Geron Corporation, or Geron or the Company, to differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. In some cases, forward-looking statements can be identified by the use of terminology such as "may," "expects," "plans," "intends," "will," "should," "could," "projects," "believes," "predicts," "anticipates," "estimates," "potential," "seek," or "continue" or the negative thereof or other comparable terminology. The risks and uncertainties referred to above include, without limitation, risks and uncertainties related to: (a) whether we are successful in commercializing RYTELO (imetelstat) for the treatment of certain patients with lower-risk myelodysplastic syndromes, or lower-risk MDS, with transfusion dependent anemia; (b) whether the U.S. Food and Drug Administration, or FDA, or European Commission, or EC, will approve RYTELO for other indications on the timelines that may be expected, or at all; (c) our pursuit of paths to make RYTELO available to eligible patients with lower-risk MDS outside of the U.S., including in the European Union, or EU; (d) whether we overcome potential delays and other adverse impacts caused by enrollment, clinical, safety, efficacy, technical, scientific, intellectual property, manufacturing and regulatory challenges in order to have the financial resources for and meet expected timelines and planned milestones; (e) whether regulatory authorities permit the further development of imetelstat on a timely basis, or at all, without any clinical holds; (f) whether RYTELO may cause, or have attributed to it, adverse events that could delay or prevent the commencement and/or completion of clinical trials, impact its regulatory approval, or limit its commercial potential; (g) whether the IMpactMF Phase 3 trial for relapsed/refractory myelofibrosis, or R/R MF, has a positive outcome and demonstrates safety and effectiveness to the satisfaction of the FDA and international regulatory authorities, and whether our projected rates for death events differ from actual rates, which may cause the planned interim and final analyses to occur later than anticipated; (h) whether any future safety or efficacy results of RYTELO treatment cause its benefit-risk profile to become unacceptable; (i) whether imetelstat actually demonstrates disease-modifying activity in patients and the ability to target the malignant stem and progenitor cells of the underlying disease; (j) whether we meet our post-marketing requirements and commitments for RYTELO; (k) whether there are failures or delays in manufacturing or supplying sufficient quantities of RYTELO or other clinical trial materials that impact commercialization of RYTELO or the continuation of the IMpactMF trial and other clinical trials; (l) whether we are able to establish and maintain effective sales, marketing and distribution capabilities, obtain adequate coverage and third-party payor reimbursement, and achieve adequate acceptance in the marketplace; (m) whether we are able to obtain and maintain the exclusivity terms and scopes provided by patent and patent term extensions, regulatory exclusivity, and have freedom to operate; (n) that we may be unable to successfully commercialize RYTELO due to competitive products, or otherwise; (o) that we may not be able to establish partnerships to commercialize RYTELO in the international markets where RYTELO may be approved for marketing; (p) whether we stay in compliance with and satisfy our obligations under our debt and synthetic royalty agreements; and (q) the impact of general economic, industry or political climate in the U.S. or internationally and the effects of macroeconomic conditions on our business and business prospects, financial condition and results of operations; as well as other risks that are described herein and that are otherwise described from time to time in our Securities and Exchange Commission reports including, but not limited to, the factors described in "Risk Factors," in Part I, Item 1A of this Report. Geron assumes no obligation for and except as required by law, disclaims any obligation to update these forward-looking statements to reflect future information, events or circumstances.

Risk Factor Summary

Below is a summary of material factors that make an investment in our common stock speculative or risky. Importantly, this summary does not address all of the risks and uncertainties that we face. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider this summary to be a complete discussion of all potential risks or uncertainties that may substantially impact our business. Additional discussion of the risks and uncertainties summarized in this risk factor summary, as well as other risks and uncertainties that we face, can be found under "Risk Factors" in Part I, Item 1A of this Report. The summary below is qualified in its entirety by that more complete discussion of such risks and uncertainties. Moreover, we operate in a competitive and rapidly changing environment. New factors emerge from time to time and it is not possible to predict the impact of all of these factors on our business, financial condition or results of operations. You should consider carefully the risks and uncertainties described under "Risk Factors" in Part I, Item 1A of this Report as part of your evaluation of an investment in our common stock.

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Risks Related to the Commercialization of RYTELO® (Imetelstat)

- Our near-term prospects are wholly dependent on RYTELO. We have limited experience with the commercialization of RYTELO, and if we are unable to successfully commercialize RYTELO in the U.S. for lower-risk MDS, or to expand its indication of use, our ability to generate meaningful revenue or achieve profitability will be materially and adversely affected.
- Although we have established commercial operations and sales, marketing and distribution infrastructure for RYTELO, we have limited experience in sustaining and scaling these operations and our commercialization efforts may be unsuccessful or less successful than anticipated.
- If we are unable to continue to execute on our sales, marketing and distribution plans to commercialize RYTELO, we may be unable to generate meaningful product revenue.
- We face competition from existing products, product candidates and technologies, and competitors may develop new products and technologies. If these products, product

candidates or technologies are deemed by the healthcare community to be superior to or more cost-effective than RYTELO, it would significantly impact the development and commercial viability of RYTELO, which would severely and adversely affect our financial results, business and business prospects, and the future of RYTELO, and might cause us to cease operations.

- We will be subject to pricing and reimbursement regulations in the European Union, or EU, which may materially affect our ability to commercialize and receive reimbursement coverage for RYTELO in the EU.

Risks Related to Regulatory Approval of RYTELO

- We may be unable to maintain regulatory approvals for RYTELO in the U.S. and the EU for lower-risk MDS, which would severely and adversely affect our business and business prospects, and might cause us to cease operations.
- Our regulatory approval for RYTELO in the U.S. and in the EU for certain patients with lower-risk MDS is subject to post-marketing requirements and commitments, and we may be subject to penalties or product withdrawal if we fail to comply with these regulatory requirements and commitments, or if we experience unanticipated problems with RYTELO.

Risks Related to Compliance with Healthcare Laws

- Our relationships with healthcare providers, including physicians and third-party payors, the methods by which we promote RYTELO, and the content of our promotional materials and programs, are subject to applicable promotional, anti-kickback, fraud and abuse, and other healthcare laws and regulations, and our failure to comply with these laws could expose us to criminal sanctions, civil penalties, exclusion from federal health care programs, contractual damages, reputational harm and may adversely affect our business and financial results.

Risks Related to the Further Development of Imetelstat

- We cannot be certain that we will be able to continue to develop imetelstat or advance it in clinical trials, or that we will be able to receive regulatory approval for imetelstat in any other indications in the U.S., the EU or any other region, on a timely basis or at all.
- RYTELO may cause, or have attributed to it, undesirable or unintended side effects or other adverse events that could halt or limit its further commercialization, delay or prevent its regulatory approval in any other jurisdiction or indication, or cause us to delay or terminate our clinical trials.

- Results and data we disclosed from prior non-clinical studies and clinical trials, as well as any data disclosed as a result of an interim analysis, may not predict success in later clinical trials or the final analysis, and we cannot assure you that any ongoing or future clinical trials of imetelstat, including IMpactMF, will lead to similar results and data that could potentially enable us to obtain any further regulatory approvals.

Risks Related to Manufacturing RYTELO (Imetelstat)

- Failure by us to maintain a manufacturing supply chain to appropriately and adequately supply RYTELO for commercial and future clinical uses would adversely affect our ability to commercialize RYTELO and result in a further delay in or cessation of clinical trials, and our business and business prospects could be severely harmed, and we could cease operations.

Risks Related to Our Operating Results, Financial Position and Need for Additional Capital

- We have a history of net losses and may not achieve consistent future profitability for some time, if ever.
- Our failure to obtain additional capital, if and when needed, would force us to further delay, reduce or eliminate the further development of RYTELO, or to halt the commercialization of RYTELO, any of which would severely and adversely affect our financial results, business and business prospects, and might cause us to cease operations.

Risks Related to Our Indebtedness and Royalty Payment Obligations

- Our level of indebtedness and debt service obligations could adversely affect our financial condition and may make it more difficult for us to fund our operations, including by limiting our operating and financial flexibility.

Risks Related to Protecting Our Intellectual Property

- If we are unable to obtain and maintain sufficient intellectual property protection and relevant regulatory exclusivities for RYTELO, both in the U.S. and in other countries, our competitors could develop and commercialize products similar or identical to RYTELO, and our ability to successfully commercialize RYTELO may be adversely affected.

Risks Related to Managing Our Growth and Other Business Operations

- Our strategic restructuring plan and the associated workforce reduction implemented in December 2025 may not result in anticipated savings and long-term value creation, could result in total costs and operating expenses that are greater than expected and could disrupt our business.
- We and certain of our current and former officers and directors have been named as defendants in securities class action lawsuits and derivative lawsuits. These lawsuits, and potential similar or related lawsuits, are costly to defend, could result in substantial damages, divert management's time and attention from our business, and have a material adverse effect on our results of operations.

Calculation of Aggregate Market Value of Non-Affiliate Shares

For purposes of calculating the aggregate market value of shares of our common stock held by non-affiliates as set forth on the cover page of this Report, we have assumed that all outstanding shares are held by non-affiliates, except for shares held directly or indirectly by each of our executive officers and directors. In the case of 5% or greater stockholders, we have not deemed any such stockholders to be affiliates given the lack of facts and circumstances that would indicate that any such stockholders exercise, or have the ability to exercise, any control over Geron. These assumptions should not be deemed to constitute an admission that all executive officers and directors are, in fact, affiliates of Geron, or that there are no other persons who may be deemed to be affiliates of Geron. Further information concerning shareholdings of our executive officers, directors and principal stockholders is incorporated by reference in Part III, Item 12 of this Report.

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PART I

ITEM 1. BUSINESS

Company Overview

We are a commercial-stage biopharmaceutical company aiming to change lives by changing the course of blood cancer. Our first-in-class telomerase inhibitor, RYTELO® (imetelstat), harnesses Nobel Prize winning science in a treatment that scientific evidence suggests reduces proliferation of malignant cells, allowing production of new healthy cells, which we believe drives differentiated clinical benefits, potentially altering the underlying course and modifying the disease of these hematologic malignancies.

We commercially launched RYTELO in the U.S. in June 2024 following its approval by the U.S. Food and Drug Administration, or FDA, on June 6, 2024 for the treatment of adult patients with low- to intermediate-1 risk myelodysplastic syndromes, or lower-risk MDS, with transfusion-dependent, or TD, anemia requiring four or more red blood cell units over eight weeks who have not responded to or have lost response to or are ineligible for erythropoiesis-stimulating agents, or ESAs. Lower-risk MDS is a progressive blood cancer with high unmet need, where many patients with anemia become dependent on red blood cell transfusions, which can be associated with clinical consequences and decreased quality of life. We believe that the results of our Phase 3 clinical trial, IMerge, in LR-MDS, favorable FDA label and National Comprehensive Cancer Network, or NCCN®, Clinical Practice Guidelines in Oncology, or NCCN Guidelines®, position RYTELO as a potential treatment that can compete for significant market segments in lower-risk MDS, including second-line ESA ineligible patients regardless of prior treatment or RS status and first-line ESA ineligible patients.

In March 2025, we received European Commission (EC) approval of RYTELO for the treatment of adults with TD anemia due to lower-risk MDS without an isolated deletion 5q cytogenetic (non-del 5q) abnormality and who had an unsatisfactory response to or are ineligible for ESAs. RYTELO is the first and only telomerase inhibitor approved by the EC, and the marketing authorization applies to all 27 European Union member states, and Iceland, Norway and Liechtenstein. We are pursuing paths to make RYTELO available to eligible LR-MDS patients outside of the U.S., including in the EU. To enable paid access to patients outside the United States through approved Named Patient Programs (NPPs), we have partnered with Tanner Pharma, a distributor with broad global reach to support patient access. To date, our revenues pursuant to NPPs have been minimal.

In addition to lower-risk MDS, we are developing imetelstat for the treatment of other myeloid hematologic malignancies. Our Phase 3 IMpactMF clinical trial is evaluating imetelstat in patients with intermediate-2 or high-risk myelofibrosis, or MF, who have relapsed after or are refractory to treatment with a janus associate kinase inhibitor, or JAK inhibitor, or relapsed/refractory MF, or R/R MF, with overall survival, or OS, as the primary endpoint. As of September 2025, the trial completed enrollment. Based on our current assumptions for event (death) rates in the trial, we expect the interim analysis for OS in IMpactMF may occur in the second half of 2026 and the final analysis may occur in the second half of 2028.

We believe that telomerase inhibition with imetelstat represents a novel mechanism of action with unique benefits in hematologic malignancies and potentially in other tumor types.

Our Strategy

Our strategy is to maximize the value of our first-in-class telomerase inhibitor, RYTELO (imetelstat). This includes maximizing the commercial opportunity for RYTELO in lower-risk MDS by investing in and executing on our U.S. commercial efforts. We expect to deliver steady growth by executing across several key imperatives, including driving new patient starts across all eligible lower-risk MDS population segments, particularly in second-line lower-risk MDS; reinforcing with health care providers, or HCPs, the value of duration of treatment we have observed with RYTELO; educating HCPs on appropriate management of patient safety with RYTELO; and leveraging strong payor access for RYTELO. We are also pursing paths to bring RYTELO to eligible LR-MDS patients outside the United States including the EU.

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We also plan to progress our development programs that could help identify potential additional indications for imetelstat. This includes the Phase 3 IMpactMF trial, which, if positive and approved in label expansion, could significantly increase the RYTELO commercial opportunity. Additionally, we plan to execute on our pipeline programs and assess the data to understand the potential to develop imetelstat in additional hematologic malignancies and as a potential combination therapy.

U.S. Commercialization of RYTELO

RYTELO is the first and only FDA approved telomerase inhibitor. The FDA label indicates that RYTELO is approved for certain ESA ineligible or ESA relapsed/refractory lower-risk MDS patients, regardless of RS status. The

MDS NCCN Guidelines® include imetelstat as a Category 1 preferred option treatment in second-line RS+/RS- ESA-eligible patients regardless of prior treatment options and as a Category 2A treatment for first-line ESA-ineligible RS+/RS- patients. In October 2025, the MDS NCCN Guidelines® were updated to change from azacitadine to imetelstat as the preferred option in first-line RS- ESA-ineligible patients.

Our commercial strategy is designed to ensure that RYTELO reaches eligible patients when they are most likely to benefit.

Our commercial execution is focused on three core initiatives.

- First, targeted engagement with high-volume accounts that treat earlier-line patients.
- Second, we are investing in what we believe to be the most effective marketing channels. This includes a strong emphasis on digital, non-personal promotion, and third-party educational platforms designed to ensure consistent, high-quality messaging across multiple touchpoints.
- Third, we are executing cross-functionally through effective account management initiatives.

Our cross-functional customer-facing teams include over 60 key account managers, regional business directors, regional marketers, regional access directors , and regional medical scientific directors. We offer a wide range of resources to support access and affordability for eligible RYTELO patients, including our REACH4RYTELO® patient support program, which provides a range of resources which are designed to support access and affordability to eligible patients prescribed RYTELO.

Commercialization Plans for RYTELO Outside of the U.S.

In March 2025, we received European Commission approval, of RYTELO for the treatment of adults with TD anemia due to lower-risk MDS. We are pursuing paths to make RYTELO available to eligible LR-MDS patients outside of the U.S., including in the EU. We are preparing for the planned commercialization of RYTELO in select EU markets in 2026. At this time, we do not plan to commercialize RYTELO independently in the EU (or in any other regions outside of the U.S. where RYTELO may be approved for marketing in the future). Accordingly, we plan to work with experienced third parties for the commercialization and marketing of RYTELO in the EU, including on critical path activities for the planned launch of RYTELO in the EU, such as reimbursement, Health Technology Assessment, or HTA, submissions, market access and distribution.To enable paid access to patients outside the United States through approved Named Patient Programs (NPPs), we partnered with Tanner Pharma, a distributor with broad global reach to support patient access. To date, revenues pursuant to NPPs have been minimal.

Background of Telomerase Inhibition in Hematologic Malignancies and Imetelstat Development

In the human body, normal growth and maintenance of tissues occurs by cell division. However, most cells are only able to divide a limited number of times, and this number of divisions is regulated by telomere length. Telomeres are repetitions of a deoxyribonucleic acid, or DNA, sequence located at the ends of chromosomes. They act as protective caps to maintain stability and integrity of the chromosomes, which contain the cell's genetic material. Normally, every time a cell divides, the telomeres shorten. Eventually, they shrink to a critically short length, and as a result, the cell either dies by apoptosis or stops dividing and senesces.

Telomerase is a naturally occurring enzyme that maintains telomeres and prevents them from shortening during cell division, such as stem cells that must remain immortalized to support normal health. Telomerase consists of at

least two essential components: a ribonucleic acid, or RNA, template, which binds to the telomere, and a catalytic subunit with reverse transcriptase activity, which adds a specific DNA sequence to the chromosome ends. The 2009 Nobel Prize for Physiology or Medicine was awarded to Drs. Elizabeth H. Blackburn, Carol W. Greider and Jack Szostak, former Geron collaborators, for the discovery of how chromosomes are protected by both telomeres and telomerase.

Telomerase is upregulated in many tumor cells and malignant stem and progenitor cells, enabling the continued and uncontrolled proliferation of the malignant cells that drive tumor growth and progression. We believe that inhibiting telomerase may be an attractive approach to treating cancer because it may limit the proliferative capacity of malignant stem and progenitor cells, which are believed to be important drivers of tumor growth and progression. We and others have observed in various in vitro, ex vivo and rodent tumor models that inhibiting telomerase: (a) results in telomere shortening and (b) arrests uncontrolled malignant cell proliferation and tumor growth.

Many myeloid hematologic malignancies, such as essential thrombocythemia, or ET, MF and MDS, have been shown to arise from malignant stem and progenitor cells that express higher telomerase activity and have shorter telomeres when compared to normal healthy cells. In vitro studies have suggested that tumor cells with short telomeres may be especially sensitive to the anti-proliferative effects of inhibiting telomerase.

Imetelstat, our proprietary telomerase inhibitor which was discovered and developed at Geron, was designed to inhibit telomerase in malignant cells with continuously upregulated telomerase.

Imetelstat is a lipid conjugated 13-mer oligonucleotide that we designed to be complementary to and bind with high affinity to the RNA template of telomerase, thereby directly inhibiting telomerase activity. Imetelstat does not act as an antisense inhibitor of protein translation. The compound has a proprietary thio-phosphoramidate backbone, which is designed to provide resistance to the effect of cellular nucleases, thus conferring improved stability in plasma and tissues, as well as improved binding affinity to its target. To improve the ability of imetelstat to penetrate cellular membranes, we conjugated the oligonucleotide to a lipid group. Imetelstat's IC50, or half maximal inhibitory concentration, is 3 – 9 nM in cell free assays.

We believe that imetelstat may have the potential to suppress the proliferation of malignant stem and progenitor cells while transiently affecting normal cells. Early clinical data from a Phase 2 trial of imetelstat in patients with ET, or the ET Trial, and a pilot study of imetelstat in patients with MF conducted at Mayo Clinic, or the Pilot Study, suggested that imetelstat inhibits the progenitor cells of the malignant clones believed to be responsible for the underlying diseases in a relatively select manner, indicating potential disease-modifying activity. These data were published in two separate articles in a September 2015 issue of *The New England Journal of Medicine*. In the Phase 2 IMbark study, an association of survival improvement and reduction in variant allele frequency, or VAF, was observed for high-risk imetelstat-treated MF patients, results which were published in *Journal of Clinical Oncology* in 2021. Additionally, in the Phase 2/3 IMerge study, SF3B1 VAF reduction was associated with longest transfusion independence, or TI, and with 8-week, 24-week and 1-year TI duration in imetelstat-treated lower-risk MDS patients. These results were published in The Lancet and at the European Hematology Association, or EHA, annual meeting in 2023.

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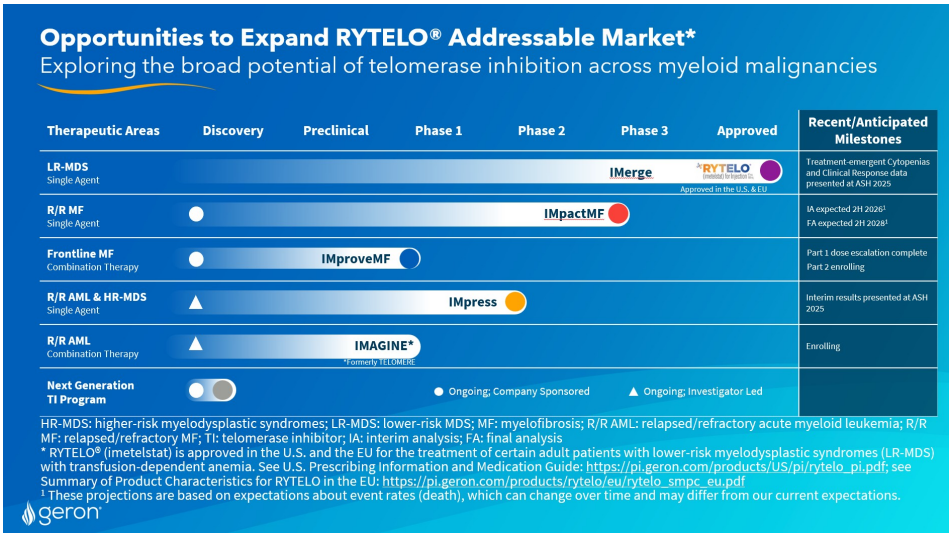
Pipeline Chart



Lower-Risk Myelodysplastic Syndromes (MDS)

MDS is a group of blood disorders in which the proliferation of malignant progenitor cells produces multiple malignant cell clones in the bone marrow resulting in disordered and ineffective production of the myeloid lineage, which includes red blood cells, white blood cells and platelets. In MDS, bone marrow and peripheral blood cells may have abnormal, or dysplastic, cell morphology. MDS is frequently characterized clinically by severe anemia, or low red blood cell counts, and low hemoglobin. In addition, other peripheral cytopenias, or low numbers of white blood cells and platelets, may cause life-threatening infections and bleeding. Transformation to acute myeloid leukemia, or AML, is reported to occur in up to 30% of MDS cases and results in poorer overall survival.

MDS is the most common of the myeloid malignancies. There are approximately 64,000 people in the U.S. living with the disease and approximately 21,000 reported new cases of MDS in the U.S. every year, according to Clarivate/DRG MDS Syndicated Report 2025. MDS is primarily a disease of the elderly, with median age at diagnosis around 70 years. The majority of patients, approximately 70%, fall into what are considered to be the lower-risk groups at diagnosis, according to the International Prognostic Scoring System, or IPSS, which assigns relative risk of progression to AML and overall survival by taking into account the presence of a number of disease factors, such as cytopenias and cytogenetics.

Chronic anemia is the predominant clinical problem in patients who have lower-risk MDS. The current standard of care for the treatment of lower-risk MDS is the use of ESAs as supportive care, and more recently luspatercept to improve upon disease-associated chronic anemia. The majority of patients who no longer respond to ESAs or other available drug therapies become dependent on red blood cell transfusions due to low hemoglobin. Serial red blood cell transfusions can lead to elevated levels of iron in the blood and other tissues, which the body has no normal way to eliminate. Iron overload is a potentially dangerous condition. Published studies in patients with MDS have shown that iron overload resulting from regular red blood cell transfusions is associated with a poorer overall survival and a higher risk of developing AML.

Phase 3 IMerge Trial in Lower-Risk MDS

Our regulatory approval in the U.S. for certain patients with lower-risk MDS and our EMA submission are each based on positive data from the IMerge Phase 3 clinical trial. The trial met its primary endpoint of ≥ 8-week red blood cell transfusion independence rate and a key secondary endpoint of ≥ 24-week red blood cell transfusion independence rate, demonstrating highly statistically significant (i.e., $p<0.001$ for both) and clinically meaningful benefits with imetelstat

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treatment versus placebo. Furthermore, statistically significant and clinically meaningful efficacy results were observed in the trial across key MDS patient subtypes, including patients who were ringed sideroblast positive, or RS positive, and ringed sideroblast negative, or RS negative; patients with high (4-6 RBC units/8 weeks) and very high baseline transfusion

burden (>6 RBC units/8 weeks); and patients classified as Low or Intermediate-1 risk according to the IPSS. The most common Grade 3/4 adverse reactions were neutropenia (72%) and thrombocytopenia (65%), which lasted a median duration of less than two weeks, and in more than 80% of patients were resolved to Grade <2 in under four weeks.

Myelofibrosis (MF)

MF, a type of myeloproliferative neoplasm, is a chronic blood cancer in which abnormal or malignant precursor cells in the bone marrow proliferate rapidly, causing scar tissue, or fibrosis, to form. As a result, normal blood production in the bone marrow is impaired and may shift to other organs, such as the spleen and liver, which can cause them to enlarge substantially. People with MF may have abnormally low or high numbers of circulating RBCs, white blood cells or platelets, and abnormally high numbers of immature cells in the blood or bone marrow. MF patients can also suffer from debilitating constitutional symptoms, such as drenching night sweats, fatigue, severe itching, or pruritus, abdominal pain, fever and bone pain.

Approximately 70% of MF patients are classified as having Intermediate-2 or High-risk disease, as defined by the Dynamic International Prognostic Scoring System Plus described in a 2011 Journal of Clinical Oncology article. Drug therapies currently approved by the FDA and other regulatory authorities for treating these MF patients include JAK inhibitors, ruxolitinib, fedratinib and momelotinib, as well as pacritinib, a kinase inhibitor. Currently, no drug therapy is approved for those patients who fail or no longer respond to JAK inhibitor treatment. A variety of best available therapies are used in absence of an approved treatment for this patient population, and median survival is limited, representing a significant unmet medical need.

Ongoing Phase 3 IMpactMF Trial in Relapsed/Refractory MF

Trial Design

IMpactMF, our Phase 3 clinical trial in relapsed/refractory MF, is an open label, 2:1 randomized, controlled clinical trial designed to evaluate imetelstat (9.4 mg/kg administered by intravenous infusion over two hours every three weeks) in approximately 320 patients. Patients relapsed after or refractory to a JAK inhibitor are defined as having an inadequate spleen response or symptom response after treatment with a JAK inhibitor for at least six months, including an optimal dose of a JAK inhibitor for at least two months. The best available therapy, or BAT, control arm of IMpactMF excludes the use of JAK inhibitors. With respect to the trial design for IMpactMF, the FDA urged us to consider adding a third dosing arm to assess a lower dose and/or a more frequent dosing schedule that might improve the planned trial's chance of success by identifying a less toxic regimen and/or more effective spleen response, one of the trial's secondary endpoints. Based on data from IMbark, which evaluated a low and high doses, we believe that testing a lower dose regimen would likely result in a lower median OS, which is the trial's primary endpoint, in the imetelstat treatment arm. We believe existing data also suggest that lowering the dose would not result in a clinically meaningful reduction in toxicity. For these reasons, we therefore determined not to add a third dosing arm to the trial design, and the FDA did not object to our proposed imetelstat dose and schedule of 9.4 mg/kg every three weeks. Our belief may ultimately be incorrect. Therefore, our failure to add a third dosing arm could result in a failure to maintain regulatory clearance from the FDA and similar international regulatory authorities, could result in the trial's failure, or could otherwise delay, limit or prevent marketing approval of imetelstat for relapsed/refractory MF by the FDA or similar international regulatory authorities.

The primary efficacy endpoint for IMpactMF is OS. Key secondary endpoints include symptom response; spleen response; progression free survival; complete remission, partial remission or clinical improvement, as defined by the International Working Group for Myeloproliferative Neoplasms Research and Treatment criteria; duration of response; safety; pharmacokinetics; and patient reported outcomes. There are IMpactMF sites across North America, South America, Europe, Australia and Asia.

Current Status of IMpactMF

IMpactMF opened for patient screening and enrollment in December 2020. In September 2025, the trial completed enrollment. Based on our current assumptions for event (death) rates in the trial, we expect the interim analysis for OS in IMpactMF may occur in the second half of 2026 and the final analysis may occur in the second half of 2028. Because these analyses are event-driven and it is uncertain whether actual rates for events will reflect current planning

assumptions, the results may be available at different times than currently expected. At the interim analysis, if the pre-specified statistical OS criterion is met, then we expect such data may potentially support the registration of imetelstat in relapsed/refractory MF. Subject to protocol-specified stopping rules for futility, if the pre-specified OS criterion is not met at the interim analysis, the trial will continue to the final analysis.

The timing and achievement of either or both of the planned analyses depend on numerous factors, including blinded death rates, which have in the past been, and may continue to be, lower than our projections. In addition, our ability to conduct and complete IMpactMF depends on whether we can obtain and maintain the relevant clearances from regulatory authorities and other institutions to continue to conduct and complete the trial.

Improvement in Overall Survival and Potential Disease-Modifying Activity Observed in IMbark Phase 2

The IMbark Phase 2 clinical trial was designed to evaluate two dosing regimens of imetelstat (either 4.7 mg/kg or 9.4 mg/kg administered by intravenous infusion every three weeks) in patients with relapsed/refractory MF.

We previously reported efficacy and safety results from the IMbark Phase 2 clinical trial, including median OS of 28.1 months for patients on the high dose arm of the study, which is almost twice the reported median OS of 14–16 months in medical literature. To evaluate this potential benefit, we conducted a post-hoc analysis of OS for patients treated with imetelstat 9.4 mg/kg in IMbark compared to OS calculated from real world data, or RWD, collected at the Moffitt Cancer Center for patients who had discontinued treatment with ruxolitinib, a JAK inhibitor, and who were subsequently treated with BAT. To make a comparison between the IMbark data and RWD, a cohort from the real-world dataset was identified that closely matched the IMbark patients, using guidelines for inclusion and exclusion criteria as defined in the IMbark clinical protocol, such as platelet count and spleen size. Calculations from two propensity score analysis approaches resulted in a median OS of 30.7 months for the imetelstat-treated patients from IMbark, which is more than double the median OS of 12.0 months using RWD for patients treated with BAT. These analyses also showed a 65% – 67% lower risk of death for the imetelstat-treated patients vs. BAT-treated patients. We believe these analyses suggest potentially longer OS for imetelstat-treated relapsed/refractory MF patients in IMbark, compared to BAT in closely-matched patients from RWD. However, comparative analyses between RWD and our clinical trial data have several limitations. For instance, the analyses create a balance between treatment groups with respect to commonly available covariates, but do not take into account the unmeasured and unknown covariates that may affect the outcomes of the analyses. Potential biases are introduced by factors which include, for example, the selection of the patients included in the

analyses, misclassification in the matching process, the small sample size, and estimates that may not represent the outcomes for the true treated patient population. For these and other reasons, such comparative analyses and any conclusions from such analyses should be considered carefully and with caution, and should not be relied upon as demonstrative or otherwise predictive or indicative of any current or potential future clinical trial results of imetelstat in relapsed/refractory MF, including IMpactMF.

In IMbark, patients also experienced other positive clinical outcomes, including symptom improvement, spleen reduction and bone marrow fibrosis improvement. In June 2020, we reported correlation analyses from IMbark that showed a trend of longer OS in patients who achieved symptom response, spleen volume reductions and improved bone marrow fibrosis, in a dose-dependent manner. Furthermore, the reductions in the variant allele frequency of key driver mutations in MF and the improvement in bone marrow fibrosis observed in IMbark have also been correlated to the improvement in OS. We believe the improvement in bone marrow fibrosis, potential survival benefit, molecular data and correlations from IMbark provide strong evidence of the potential for disease modification with imetelstat, which we believe would differentiate imetelstat from currently approved treatments for MF, if approved.

The safety results observed in IMbark were consistent with prior clinical trials of imetelstat in hematologic malignancies, and no new safety signals were identified. In the 9.4 mg/kg arm, reversible and manageable Grade 3/4 thrombocytopenia and neutropenia were reported in 24/59 patients (41%) and 19/59 patients (32%), respectively, without significant clinical consequences. 1/59 patients (2%) had Grade 3 febrile neutropenia. 3/59 patients (5%) had Grade 3/4 bleeding. 6/59 patients (10%) had Grade 3/4 infections. Furthermore, more than 70% of the observed Grade 3/4 cytopenias resolved to Grade 2 or lower by laboratory assessment within four weeks.

FDA Fast Track Designation

Fast Track designation provides opportunities for frequent interactions with FDA review staff, as well as eligibility for priority review, if relevant criteria are met, and rolling review. Fast Track designation is intended to facilitate

and expedite development and review of an NDA to address unmet medical needs in the treatment of serious or life-threatening conditions. However, Fast Track designation does not accelerate conduct of clinical trials or mean that the regulatory requirements are less stringent, nor does it ensure that imetelstat will receive marketing approval or that approval will be granted within any particular timeframe. In addition, the FDA may withdraw Fast Track designation if it believes that the designation is no longer supported by data emerging from the imetelstat clinical development program.

In October 2017, the FDA granted Fast Track designation to imetelstat for the treatment of adult patients with TD anemia due to lower-risk MDS who do not have a non-del 5q abnormality and who are refractory or resistant to treatment with an ESA (i.e., the treatment population in IMerge Phase 3).

In September 2019, the FDA granted Fast Track designation to imetelstat for the treatment of adult patients with Intermediate-2 or High-Risk MF whose disease has relapsed after or is refractory to JAK inhibitor treatment (i.e., the treatment population in IMpactMF).

Potential Additional Indications

IMproveMF: Phase 1 Combination Clinical Trial in Frontline Myelofibrosis (Frontline MF)

We are also evaluating imetelstat as a combination therapy in the Phase 1 IMproveMF clinical trial as a first-line treatment for patients with Intermediate-1, Intermediate-2 or High-Risk myelofibrosis. Based on the dose escalation findings in Part 1 of the study, presented at the American Society of Hematology, or ASH, annual meeting in December 2024, imetelstat 9.4 mg/kg dosed every four weeks with ruxolitinib was the selected dose for the dose expansion Part 2 of the study, which is currently enrolling patients.

IMpress: Investigator-Led Phase 2 Clinical Trial in Higher Risk Myelodysplastic Syndromes (Higher Risk MDS) and Acute Myeloid Leukemia (AML)

Imetelstat is also being studied in an investigator-led IMpress Phase 2 clinical trial in Intermediate-2 or High-Risk myelodysplastic syndromes, or higher-risk MDS, and acute myeloid leukemia, or AML, patients that are relapsed or refractory to hypomethylating agent, or HMA, treatment. Based on observations from an interim analysis from the first cohort, presented at ASH in December 2024, the protocol was amended to a more frequent dosing schedule for a second cohort of patients being enrolled and treated with this modified schedule as of August 2024. These data were presented at ASH in December 2025.

IMAGINE: Investigator-Led Phase 1/2 Clinical Trial in Relapsed/RefractoryAML

We are enrolling a Phase 1/2 investigator-led study, called IMAGINE, in relapsed/refractory AML, using a combination approach of imetelstat and azacitidine with or without venetoclax.

Research Programs

Next Generation Telomerase Inhibitor Discovery

We have initiated a discovery program to identify lead compounds as a potential next generation oral telomerase inhibitor. If the leads we have identified are optimized, we may conduct preclinical experiments that may serve as a basis for potential future clinical testing. Discovery research is an uncertain and unpredictable process. As such, the timing and nature of any results from this discovery effort are difficult to forecast. If we optimize lead compounds from this discovery program, we expect to provide an update on our efforts at that time.

Preclinical Lymphoid Hematologic Malignancies

Academic research data suggests that certain lymphoid hematologic malignancies have higher telomerase activity and shorter telomeres when compared to normal healthy cells. Based on this scientific hypothesis, we conducted a preclinical research project with MD Anderson Cancer Center to determine the potential application of imetelstat in lymphoid hematologic malignancies. The project was completed, and preliminary results of the research project were published in *Blood* in November 2022. Exploring the utility of imetelstat in lymphoid hematologic malignancies remains an area of interest for us.

Intellectual Property and Regulatory Exclusivity

Intellectual property, including patent protection, is very important to our business. We file patent applications in the U.S. and other jurisdictions, and we also rely on trade secret protection and contractual arrangements to protect aspects of our business. An enforceable patent with appropriate claim coverage can provide an advantage over competitors who may seek to employ similar approaches to develop therapeutics, and so the future commercial success of RYTELO (imetelstat), and therefore our future success, will be in part dependent on our intellectual property strategy.

Our intellectual property strategy includes the early development of a technology, such as imetelstat, followed by rounds of increasingly focused innovation around a product opportunity, including identification and definition of a specific product candidate and uses thereof, manufacturing processes, product formulation and methods of treatment and administration. The result of this process is that products in development are often protected by several families of patent filings that are filed at different times during the development process and cover different aspects of the product. Consequently, earlier filed, broad technology patents will usually expire ahead of patents covering later developments, such as product formulations and methods of treatment and administration, so that patent expirations on a product may span several years. Patent coverage may also vary from country to country based on the scope of available patent protection. There are also opportunities to obtain an extension of patent coverage for a product in certain jurisdictions, which adds further complexity to the determination of patent life.

From time to time, we may endeavor to monitor worldwide patent filings by third parties that are relevant to our business. Based on this monitoring, we may determine that an action is appropriate to protect our business interests. Such actions may include negotiating patent licenses where appropriate, filing oppositions against a patent, filing a request for post grant review against a patent or filing a request for the declaration of an interference with a patent application or issued patent.

The information provided in this section should be reviewed in the context of the section entitled “Risks Related to Protecting Our Intellectual Property” described in “Risk Factors” in Part I, Item 1A of this Report.

RYTELO (imetelstat)

Summary

RYTELO was developed internally by us, and we hold global commercial rights to it. We own issued patents related to RYTELO in the U.S., Europe and other jurisdictions. Although composition of matter patents generally provide the most comprehensive coverage of a therapeutic product such as RYTELO, subsequent patent filings directed to other aspects of RYTELO may also provide additional patent coverage with later expiration dates. In addition, it may be possible to obtain patent term extensions of some patents in some jurisdictions for claims covering RYTELO or relating to RYTELO, such as methods of treatment with RYTELO, which could further extend the patent term.

We have issued patents in the U.S., Europe and other jurisdictions that provide patent coverage into 2033 (not including any patent term extension) pertaining to the treatment of MDS and MF with RYTELO.

In the U.S., our method of treatment patent rights for MDS and MF expire in March 2033 (not including any patent term extension). We also hold an issued patent in the U.S. covering the composition of matter of RYTELO (imetelstat) that that was set to expire in December 2025 according to its original patent term, including patent term adjustment for delays at the USPTO. Now that we have received approval for RYTELO in the U.S., we have applied for patent term extensions under the provisions of the Drug Price Competition and Patent Term Restoration Act of 1984 (as amended), or the Hatch-Waxman Act, which, if granted, could extend the patent term of either our method of treatment patent for MDS and MF or our composition of matter patent by up to five years (but not beyond 14 years from the date of approval). Our composition of matter patent was granted interim patent term extension under the Hatch-Waxman Act, which extends its expiration date to December 2026, while a decision is being rendered on the patient term extension application.

In Europe and other countries, our patent rights for use in MDS and MF expire in November 2033 (not including any patent term extension). Our composition of matter patent coverage expired in September 2024. We plan to seek patent term extension under a Supplementary Protection Certificate, or SPC, as permitted under European Council, or EC, Regulation No 469/2009 of the European Parliament and of the Council of 6 May 2009 concerning the supplementary protection certificate of medicinal products (the Medicinal SPC Regulation), of one of our use patents, such as our patent for use in MDS, in the European Economic Area, or the EEA, which could extend the patent term by up to five years.

In the U.S., Europe, and other jurisdictions, we are also pursuing other patent rights relating to RYTELO (imetelstat), such as methods of treatment of MDS in specific patient subpopulations, reagents useful in the manufacturing processes for the drug, and other methods of treatment and kit claims, certain of which are co-owned with other entities.

Patent Term Extension

Although we are in the process of seeking patent term extension for some of our issued patents covering RYTELO, it is not possible to obtain patent term extension of any patents that expired prior to or are issued following regulatory approval. For the patents for which we are seeking a patent term extension, we may not be granted any such patent term extension and/or the applicable time period of such patent term extension could be less than we have projected. In the U.S., patent term extension is available for a product that contains an active ingredient that has not previously been approved. The extension, which compensates for patent term lost during product development and FDA regulatory review process, is generally equal to the sum of one-half the time between the effective date of an IND application and the submission date of an NDA, and all of the time between the submission date of an NDA and the approval of that application. Moreover, in some jurisdictions, including the U.S., such patent term extensions, if any, are available for only one patent for a given product and the rights derived from such extension are limited to those claims which encompass the product composition and treatment indications as approved by the relevant healthcare regulatory authority on or after the regulatory review period on which the extension is based. During the life of the patent term extension, however, its scope of protection may expand to include any additional indications subsequently approved for the product and claimed by the patent. Furthermore, some jurisdictions, including the U.S., allow the filing of patent term extension applications on multiple patents, but ultimately the patent owner must select one patent to which the extension is applied.

In the U.S., now that we have received approval for RYTELO in certain patients with lower-risk MDS, we may potentially extend the term of our composition of matter patent in the U.S. for a maximum of five years until December 2030, subject to U.S. Patent and Trademark Office, or USPTO, approval. Alternatively, we may potentially

extend the term of our method of treatment for MDS claims in the U.S. until August 2037, subject to USPTO approval. As we have previously disclosed, we expect to apply patent term extension, if granted, to our method of treatment patent, since doing so extends the expiration date of the method of treatment patent to a later date than the composition of matter patent. However, if we do not receive a patent term extension for our U.S. method of treatment patent for MDS, it will expire in March 2033. Once our composition of matter patent expires in the U.S., we must rely on our method of treatment patent and other patents and regulatory exclusivity for RYTELO in the U.S.

Similarly, in Europe, we are in the process of seeking to potentially extend the term of our patents in the EEA for the use of RYTELO in MDS for a maximum of five years, from November 2033 until November 2038, subject to the approval of the national patent offices, in accordance with the Medicinal SPC Regulation. Since our European composition of matter patents expired in September 2024, we must rely on our use and other patents and, subject to receiving approval from the EC, regulatory exclusivity for RYTELO in the EEA.

If we do not have sufficient patent life and regulatory exclusivity to protect RYTELO in the U.S. and Europe, our financial results, business and business prospects, and future development of imetelstat could be materially and adversely affected, which might cause us to cease operations.

Orphan Drug Designation and Market Exclusivity

United States

Some jurisdictions, including the U.S., may designate drugs or biologics for relatively small patient populations as orphan drugs. For a drug to qualify for orphan drug designation by the FDA, both the drug and the disease or condition must meet certain criteria specified in the Orphan Drug Act, or ODA, and FDA's implementing regulations. Orphan drug designation is granted by the FDA's Office of Orphan Products Development in order to support development of medicines for rare diseases or conditions, which generally are those that affect fewer than 200,000 people in the U.S. or, if the disease or condition affects more than 200,000 individuals annually in the U.S., if there is no reasonable expectation that the cost of developing and making the drug available in the U.S. would be recovered from sales of such drug in the U.S. Orphan drug designation does not shorten the duration of the regulatory review process or lower the approval standards, but can provide important benefits, including consultation with FDA. Orphan drug designation qualifies the sponsor of the drug for various development incentives under the ODA, including certain tax credits for qualified clinical testing and exemption from user fees.

A drug granted approval for an orphan designated indication generally receives seven years of market exclusivity, during which time the FDA generally may not approve any other application for the same drug for the same use, with certain limited exceptions, including when the later product is shown to be clinically superior to the product with exclusivity (and thus not the same). If there is a previously-approved product that is the same drug for the same indication, orphan drug designation requires the sponsor to provide a plausible hypothesis of clinical superiority over the approved product, whereas ODE requires the sponsor to actually demonstrate clinical superiority. Clinical superiority can be established by way of greater efficacy, greater safety, or making a major contribution to patient care. Orphan drug exclusivity does not prevent the FDA from approving a different drug for the same disease or condition, or the same drug for a different use. The FDA can revoke a product's orphan drug exclusivity under certain circumstances, including when the product sponsor is unable to assure the availability of sufficient quantities of the product to meet patient needs. A later product may also be approved during the exclusivity period if the orphan drug exclusivity holder consents to the approval of that product.

A marketing application for a prescription drug product that has received orphan drug designation is not subject to a prescription drug user fee unless the application includes an indication for a disease or condition other than the rare disease or condition for which the drug was granted orphan drug designation. The granting of orphan drug designation does not alter the standard regulatory requirements and process for obtaining marketing approval, including the requirement that a drug's effectiveness be established by substantial evidence, as demonstrated through adequate and well-controlled studies (and, as appropriate, confirmatory evidence).

In June 2015 and December 2015, the FDA granted orphan drug designation to imetelstat for the treatment of MF and MDS, respectively, and following approval of RYTELO in June 2024, the FDA listed in its Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book, and its database for orphan-drug designations and approvals, that RYTELO has orphan drug exclusivity, which is expected to provide orphan drug exclusivity until June 2031 for its MDS indication, subject to our continuing compliance with the requirements to maintain such orphan drug exclusivity.

In addition to orphan drug exclusivity, under the Hatch-Waxman Act, if a product is a "new chemical entity" or NCE, which generally means that the active moiety has never before been previously approved by the FDA, there is a period of five years from approval of the first indication during which the FDA may not accept for filing any abbreviated new drug application, or ANDA, under section 505(j) of the Federal Food, Drug, and Cosmetic Act, or an application under section 505(b)(2) of the statute for a drug with the same active moiety. An ANDA or 505(b)(2) application may be submitted after four years, however, if the sponsor of the application makes a Paragraph IV certification, which may trigger litigation and a 30-month stay of approval, as further described in the section titled "*The validity, scope and enforceability of any patents listed in the Orange Book that cover RYTELO or its methods of use can be challenged by third parties and may not protect us from generic or innovator competition*" under "Risk Factors" in Part I, Item 1A of this Report. Our request for NCE exclusivity for RYTELO is pending review by the FDA. If the FDA were to grant NCE exclusivity for RYTELO, NCE exclusivity would continue until June 2029.

The Hatch-Waxman Act also provides three years of marketing exclusivity for a product that is not an NCE but that incorporates a change(such as a new indication, dosage form or strength) from the approved product with the same moiety. Such product may qualify for a three-year period of exclusivity if the NDA contains reports of new clinical investigations (other than bioavailability studies) conducted or sponsored by the sponsor that were necessary for approval of the NDA. In that instance, the exclusivity period does not preclude filing or review of an ANDA or 505(b)(2) application; rather, the FDA is precluded from granting final approval to the ANDA or 505(b)(2) application until three years after approval of the Reference Listed Drug, or RLD. Additionally, the exclusivity applies only to the extent that any subsequent ANDA or Section 505(b)(2) product that shares the conditions of approval that required submission of the clinical data.

In the US, the exclusivity periods and patent-related protections described above also may be eligible for a six-month extension of regulatory exclusivity, or pediatric exclusivity, pursuant to section 505A of the Federal Food, Drug, and Cosmetic Act, if the sponsor submits pediatric data that "fairly respond" to a written request from FDA for such data; however, we do not expect to receive pediatric exclusivity for RYTELO in the U.S.

Europe

In the EEA, a medicinal product containing a new active substance generally receives eight years of data exclusivity, which prevents competitors from relying on the results of pre-clinical tests and of clinical trials when applying

for a marketing authorization for a generic or biosimilar product, and an additional two years of market exclusivity, during which competitors can apply for a marketing authorization by referencing the marketing authorization holder's data but are not allowed to place their product on the market until the end of this period, conferring a total of ten years of exclusivity for the medicinal product. The ten years of exclusivity can be extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. When RYTELO was granted marketing authorization by the EC for the treatment of certain patients with lower-risk MDS on March 7, 2025, it was confirmed to contain a new active substance and so RYTELO is entitled to ten years of data exclusivity in the EEA from the time of approval.

In addition to data exclusivity, orphan drug designation by the EC provides regulatory and financial incentives for companies to develop and market therapies that treat a life-threatening or chronically debilitating condition affecting no more than five in 10,000 persons in the EU (or if it is unlikely that marketing of the medicinal product would generate sufficient returns to justify the investment needed for its development), and where no satisfactory treatment is available, or, if such method exists, the medicine must be of significant benefit to those affected by the condition in accordance with Regulation (EC) No 141/2000 (the EU Orphan Regulation). Orphan drug designation also entitles a party to financial incentives such as reduction of fees or fee waivers, as well as protocol assistance from the EMA during the product development phase, and direct access to the centralized authorization procedure. In addition, ten years of market exclusivity is granted following receipt of marketing authorization as an orphan medicinal product, meaning that a competing similar medicinal product for the same therapeutic indication in principle may not enter the market for a period of 10 years following marketing authorization, subject to specific conditions. To benefit from market exclusivity, a medicine must maintain its orphan designation at the time of marketing authorization. Each indication with an orphan designation confers ten years' market exclusivity for the particular indication. This period may be reduced to six years if the orphan drug designation criteria are no longer met, including where it is shown that the product is sufficiently profitable to not justify maintenance of market exclusivity.

In December 2015 and July 2020, the EC granted orphan drug designation to imetelstat for the treatment of MF and MDS, respectively. On March 7, 2025, the EC granted marketing authorization for RYTELO (imetelstat sodium) as an orphan medicinal product and considered that imetelstat is a new active substance. RYTELO is indicated as monotherapy for the treatment of adult patients with TD anemia due to very low, low or intermediate risk myelodysplastic syndromes (MDS) without an isolated deletion 5q cytogenetic (non-del 5q) abnormality and who had an unsatisfactory response to or are ineligible for erythropoietin-based therapy. With the grant of the marketing authorization, RYTELO in principle is currently entitled to maintain orphan market exclusivity in the EEA in the approved indication for ten years post-approval.

In addition, under the European Pediatric Regulation, if we fulfill our pediatric investigation plan agreed upon with the EMA, we would be eligible to receive an additional two years of market exclusivity under the European Pediatrics Regulation (Regulation (EC) No 1901/2006).

Prior Collaboration with Janssen Biotech, Inc.

Upon the effective date of termination of the license and collaboration agreement, or the Prior Collaboration Agreement, with Janssen Biotech, Inc., or Janssen, on September 28, 2018, we regained global rights to imetelstat and are continuing the development, commercialization and marketing of imetelstat on our own. In accordance with the termination provisions of the Prior Collaboration Agreement, we have an exclusive worldwide license for intellectual property developed under the Prior Collaboration Agreement for the further development, commercialization and marketing of imetelstat, without any economic obligations to Janssen with respect to such license. Janssen has assigned to us certain intellectual property developed by it under the Prior Collaboration Agreement. We now are responsible for the costs of maintaining, prosecuting and litigating all imetelstat intellectual property that we own.

Licensing

We have no material license agreements. We have global rights to imetelstat, which was discovered and developed at Geron.

Manufacturing

A typical sequence of steps in the manufacture of imetelstat drug product includes the following key components:

- starting materials, which are well-defined raw materials that are used to make bulk drug substance;
- bulk drug substance, which is the active pharmaceutical ingredient in a drug product that provides pharmacological activity or other direct effect in the treatment of disease; and
- final drug product, which is the finished dosage form that contains the drug substance and is supplied for patient treatment.

Since September 2018, we have engaged third-party contract manufacturers and have established a supply chain to manufacture and supply imetelstat that meets applicable regulatory standards for current and potential commercial uses and current and potential future clinical trials.

We do not have direct control over third-party personnel or operations. These third-party contract manufacturers, and/or any other third parties that we may rely upon for the manufacture and/or supply of imetelstat, typically complete their services on a proposal by proposal basis under master supply agreements and may need to make substantial investments to enable sufficient capacity increases and cost reductions, and to implement those regulatory and compliance standards necessary for commercial production and successful Phase 3 clinical trials. These third-party contract manufacturers, and/or any other third parties that we may rely upon for the manufacture and/or supply of imetelstat, may

not be able to achieve such capacity increases, cost reductions, or regulatory and compliance standards, and even if they do, such achievements may not be at a commercially reasonable cost. We are responsible for establishing any long-term commitments or commercial supply agreements with any of the third-party contract manufacturers for imetelstat. The information provided in this section should be reviewed in the context of the section entitled "Risks Related to Manufacturing RYTELO (Imetelstat)" under Part I, Item 1A, "Risk Factors" of this Report.

Competition

The pharmaceutical and biotechnology industries are characterized by intense and dynamic competition with rapidly advancing technologies and a strong emphasis on proprietary products. While we believe our proprietary oligonucleotide chemistry; experience with the biological mechanisms related to RYTELO, telomeres and telomerase; clinical data to date indicating potential disease-modifying activity with RYTELO treatment; and knowledge and expertise around the development of potential treatments for myeloid hematologic malignancies provide us with competitive advantages, we face competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions, governmental agencies, and public and private research institutions. RYTELO is competing with other products and therapies that currently exist, are being developed or will in the future be developed, some of which we may not currently be aware of.

Competition in Lower-Risk MDS

The current standard of care for the treatment of lower-risk MDS is the use of ESAs as supportive care, and more recently luspatercept to improve upon disease-associated chronic anemia. Historically, ESAs have been used as a mainstay of treatment; once no longer effective, serial blood transfusions are often administered, which can cause organ damage due to iron overload and result in poor outcomes and shorter survival. In recent years, considerable advancements have been made in the treatment of LR-MDS with the approval of new therapies, expanding indications, and ongoing clinical investigation of novel agents.

In lower-risk MDS, data from the IMerge Phase 3 clinical trial resulted in FDA approval of RYTELO in June 2024 and EC approval in March 2025 for the treatment of certain patients with lower-risk MDS. IMerge showed meaningful and durable transfusion independence, activity across MDS patient subtypes, and potential disease-modifying activity achievable with RYTELO treatment. We believe that these key features are differentiators compared to currently approved products as well as investigational drugs currently in clinical development.

In lower-risk MDS, RYTELO competes against a number of currently existing therapies, including ESAs (Epoetin alfa, Procrit; Darbepoetin alfa, Aranesp-Amgen) that are indicated for anemia; immunomodulators, such as Revlimid (lenalidomide) by Celgene Corporation, or Celgene, a Bristol Myers Squibb, or BMS, company; hypomethylating agents, such as Vidaza (azacitidine) by BMS and Dacogen (decitabine) by Otsuka America Pharmaceutical, Inc. and other manufacturers in the U.S. and Janssen in the EU; Inqovi (oral combination of decitabine and cedazuridine) by Astex Pharmaceuticals, Inc., or Astex, and Taiho Oncology; Tibsovo (ivosidenib), an IDH1 inhibitor, by Servier Pharmaceuticals, LLC; and Reblozyl (luspatercept), a TGF-beta ligand trap, by BMS. In August 2023, luspatercept was approved for the

treatment of anemia in ESA-naive adult patients with very low-to intermediate-risk MDS who may require regular RBC transfusions.

Other therapies currently in Phase 3 development in lower-risk MDS include elritercept (KER-050), a TGF-beta inhibitor, by Keros Therapeutics, Inc.; and Reblozyl (luspatercept) in non-transfusion-dependent lower-risk MDS patients, by BMS.

In addition, there are multiple Phase 1 and Phase 2 clinical trials of other agents being developed for lower-risk MDS, including but not limited to: LB-100, a PP2A inhibitor by Lixte Biotechnology Holdings, Inc., and bemcentinib, an AXL inhibitor by BerGenBio. Also, a lower dose of ASTX727, an oral formulation of decitabine and cedazuridine, referred to as ASTX727 LD, by Astex; ASTX030, an oral formulation of azacitidine and cedazuridine, by Astex; R289, a dual oral inhibitor of interleukin receptor-associated kinases 1 and 4, or IRAK1/4, by Rigel Pharmaceuticals, Inc.; and a combination regimen of luspatercept and ESA.

Competition in Relapsed/Refractory MF

The current standard of care for the treatment of Intermediate-2 or High-risk MF is the use of JAK inhibitors to address the patient's symptoms. Once JAK inhibitors fail or are no longer effective, a variety of best available therapies are used since there are no approved treatments for this patient population and median OS is limited.

In Intermediate-2 or High-risk relapsed/refractory MF, data from IMbark suggest potential disease-modifying activity with RYTELO treatment and a potential meaningful improvement in OS, which is supported in a comparison to real-world data.

If approved for commercial sale for the treatment of relapsed/refractory MF, RYTELO would compete against currently approved JAK inhibitors: Jakafi (ruxolitinib) by Incyte Corporation, or Incyte, Inrebic (fedratinib) by BMS, and OJJAARA (momelotinib) by GlaxoSmithKline plc, or GSK, which was approved in September 2023 for the treatment of intermediate or high-risk MF, including primary MF or secondary MF (postpolycythemia vera and post-essential thrombocytopenia), in adults with anemia; and Vonjo (pacritinib), by Sobi, Inc., which was approved in February 2022 for the treatment of adults with intermediate or high-risk primary or secondary MF with a platelet count below 50 × 109/L. Other treatment modalities for MF include hydroxyurea for the management of splenomegaly, leukocytosis, thrombocytosis and constitutional symptoms; splenectomy and splenic irradiation for the management of splenomegaly and co-existing cytopenias; chemotherapy; and pegylated interferon. Drugs for the treatment of MF-associated anemia include ESAs, androgens, danazol, corticosteroids, thalidomide and lenalidomide. In addition, luspatercept has been used to treat MF-associated anemia, although the Phase 3 trial did not meet its primary endpoint for RBC-TI.

Other therapies currently in Phase 3 development in MF, some of which may obtain regulatory approval earlier than RYTELO for MF, include pelabresib (CPI-0610), a BET inhibitor, by Novartis AG; and navtemadlin, an MDM2-inhibitor, by Kartos Therapeutics, Inc. Other approaches for MF currently under investigation that could compete with RYTELO in the future include luspatercept; zinpentraxin alfa (RG6354, formerly PRM-151), an anti-fibrosis antibody, by F. Hoffmann-La Roche, Ltd.; INCB160058, a JAK2 inhibitor, by Incyte; AJ1-11095, a JAK2 inhibitor, by Ajax Therapeutics, Inc.; SLT-5505, a pan-LOX inhibitor, by Syntara Limited; tasquinimod, an S100A9 inhibitor, by Active Biotech AB; XPOVIO (selinexor), a nuclear export inhibitor, by Karyopharm Therapeutics, Inc.; TL-895, an oral tyrosine kinase inhibitor, by Telios Pharma, Inc.; pelcitoclax (APG-1252), a dual BCL-2/BCL-XL inhibitor, by Ascentage Pharma; DISC-0974, a monoclonal antibody against hemojuvelin (HJV) by DISC Management Inc.; elritercept (KER-050) in combination with ruxolitinib, by Keros Therapeutics; CK0804, an allogeneic T-regulatory cell agent, by Cellenkos, Inc. in collaboration with Incyte; nuvisertib (TP-3654), an oral PIM kinase inhibitor by Sumitomo Pharma Co., Ltd.; and a mutated-CALR peptide vaccine, from the Icahn School of Medicine at Mount Sinai.

Government Regulation

Regulation by governmental authorities in the U.S. and other countries is a significant factor in the development, manufacture, distribution and marketing of RYTELO (imetelstat). Imetelstat will require regulatory approval by regulatory authorities prior to commercialization in any jurisdictions where it is not yet approved. In particular, potential human therapeutic products, such as imetelstat, are subject to rigorous preclinical testing, clinical testing and quality standards by the FDA and similar regulatory authorities in European and other countries. Various statutes and regulations at the federal and state level—as well as regulations and guidance at the international level—also govern or influence the testing, manufacturing, safety reporting, labeling, storage, import, export, distribution, sale and recordkeeping related to such products and their marketing. The process of obtaining these approvals and the subsequent compliance with

appropriate statutes and regulations require the expenditure of substantial time and money, and there can be no guarantee that approvals will be granted. Moreover, compliance with government regulations governing personal data and information security requires the expenditure of substantial time and financial resources. The information provided in this section should be reviewed in the context of the sections entitled "Risks Related to the Further Development of RYTELO (Imetelstat)" and "Risks Related to Regulatory Approval of RYTELO" under Part I, Item 1A, "Risk Factors" of this Report.

United States Food and Drug Administration Regulatory Approval Process

Prior to commencement of clinical trials of new pharmaceutical products in humans, government authorities generally require the completion of laboratory studies as well as certain preclinical testing in animals to evaluate the potential efficacy and safety of a product candidate, though, under the 2022 FDA Modernization Act 2.0, FDA has begun to phase out the requirement for animal testing by incorporating new approval methodologies such as AI-based computational models, organ-on-a-chip systems, and advanced in vitro assays. The results of animal testing or alternative models are submitted to the FDA as part of an Investigational New Drug Application, or IND, which must become effective before clinical testing in humans can begin. The FDA can place an IND on clinical hold at any time, which can prevent the conduct of a clinical trial or all trials under an IND or it may be a partial hold (e.g., a hold on further enrollment) until safety concerns or questions are addressed by the IND sponsor to the FDA's satisfaction.

Typically, a clinical development program is lengthy and involves three phases. In Phase 1, clinical trials are conducted with a small number of healthy volunteers or patients afflicted with a specific disease to assess safety and to evaluate the metabolism, pharmacokinetics, and pharmacologic action of the drug in humans, and, if possible, to gain early evidence on effectiveness. In Phase 2, clinical trials are typically well controlled, closely monitored, and conducted in a relatively small number of patients, usually involving no more than several hundred subjects to evaluate the effectiveness of the drug in patients to determine the common short-term side effects and risks associated with the drug. Phase 2 trials can be conducted comparing the investigational treatment to a comparator arm, or not. If used, a comparator arm often includes standard of care therapy. Safety and efficacy data from Phase 2 clinical trials, even if favorable, may not provide sufficient rationale for proceeding to a Phase 3 clinical trial. In Phase 3, clinical trials are typically large scale, multi-center, comparative trials conducted with patients with the disease or condition under study and are intended to gather sufficient data to demonstrate the efficacy and safety required by the FDA. The FDA closely monitors the progress of each of the three phases of clinical testing and may, at its discretion, re-evaluate, alter, suspend, or terminate the trials. Human clinical trials must be conducted in compliance with Good Clinical Practice, or GCP, regulations and applicable laws, with informed consent from patients and the oversight of Institutional Review Boards for the protection of human subjects. Drugs used in clinical trials must be manufactured, packaged and labeled in conformity with current Good Manufacturing Practices, or cGMP, and applicable laws.

The results of the preclinical and clinical testing of drugs and complete manufacturing information are submitted to the FDA in the form of an NDA for review and approval prior to commencement of commercial sales. Submission of an NDA requires the payment of a substantial user fee to the FDA, which may be waived in certain cases. In responding to an NDA submission, the FDA may approve the drug for commercialization, impose limitations on its indications for use and labeling, including in the form of Risk Evaluation and Mitigation Strategies or may issue a complete response letter explaining the reason the NDA cannot be approved in its present form. Even if an NDA is approved, its sponsor and drug will continue to be subject to ongoing and pervasive regulatory compliance requirements.

European Union and Other Regulatory Approval Process

Prior to initiating clinical trials in a region outside of the U.S., a clinical trial application must be submitted and reviewed by the appropriate regulatory authority governing clinical trials in the country in which the trial will be conducted. Whether or not FDA clearance or approval has been obtained, approval or authorization of a product by comparable regulatory authorities in the EU and other countries is necessary prior to marketing the product in such countries. The competent regulatory authorities may impose their own requirements and may refuse to grant an approval, or may require additional data before granting it, even though the relevant product has been cleared or approved by the FDA or another authority. As with the FDA, the regulatory authorities in the EU and other developed countries have lengthy approval processes for pharmaceutical products. The process for gaining approval in particular countries varies, but it generally follows a similar sequence to that described for FDA approval. In Europe, the EMA and the CHMP provide a mechanism for EU member states to exchange information on all aspects of product licensing. The EU has established the EMA for the evaluation of medical products, with a centralized procedure which is mandatory for orphan and oncology products and which grants a single marketing authorization valid in all EU member states.

Fraud and Abuse, and Transparency Laws and Regulations

We may also be subject to additional regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which we conduct our business. These additional regulations could affect our current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors. Such laws include, without limitation, state and federal bribery/anti-kickback, the False Claims Act, privacy and data security laws, and healthcare professionals payment transparency laws.

The federal Anti-Kickback Statute makes it illegal for any person or entity, including a prescription drug manufacturer (or a party acting on its behalf) to knowingly and willfully, directly or indirectly, solicit, receive, offer, or pay any remuneration that is intended to induce the referral of business, including the purchase, order, or lease of any good,

facility, item or service for which payment may be made under a federal healthcare program, such as Medicare, Medicaid TRICARE, and the Veterans Health Care Program. The term "remuneration" has been broadly interpreted to include anything of value. Several courts have interpreted the statute's intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals, the Anti-Kickback Statute has been violated. In addition, a person or entity does not need to have actual knowledge of the statute or specific intent to violate, in order to commit a violation.

Federal civil and criminal false claims and false statement laws, including the federal civil False Claims Act and its whistleblower or *qui tam* provisions (which permit private individuals to bring an action on behalf of the government to enforce the civil False Claims Act), prohibit, among other things, any person or entity from knowingly presenting, or causing to be presented, for payment to, or approval by, federal programs, including Medicare and Medicaid, claims for items or services, including drugs, that are false or fraudulent or not provided as claimed. Entities can be held liable under these laws if they are deemed to "cause" the submission of false or fraudulent claims by, for example, providing inaccurate billing or coding information to customers, promoting a product off-label, or for providing medically unnecessary services or items. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act. Criminal prosecution is also possible for making or presenting a false, fictitious or fraudulent claim to the federal government.

The federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, created criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services.

HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their implementing regulations, impose obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security, transmission and breach reporting of individually identifiable health information, upon entities subject to the law, such as health plans, healthcare clearinghouses and certain healthcare providers and their respective business associates and their subcontractors that perform services for them that involve individually identifiable health information.

The federal Physician Payments Sunshine Act requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program to report annually to the Centers for Medicare & Medicaid Services, or CMS, information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors), other healthcare professionals (such as physicians assistants and nurse practitioners), and teaching hospitals, and information related to ownership and investment interests held by physicians and their immediate family members.

Analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers. Additionally, we may be subject to state and foreign laws that require pharmaceutical companies to comply with the pharmaceutical industry's otherwise voluntary compliance guidelines and certain industry compliance guidance documents. Further, we may be subject to state and foreign laws that require drug manufacturers or other pharmaceutical companies to report information related to payments and other transfers of value to physicians, other healthcare providers and healthcare entities, or marketing expenditures, as well as state, foreign and local laws that require the registration of pharmaceutical sales representatives; state and foreign laws that require the reporting of information related to drug pricing; and state, federal and foreign laws governing the privacy and

security of personal data (including key-coded data and health information), including the European Union's General Data Protection Regulation, or EU GDPR, many of which differ from each other in significant ways, thus complicating compliance efforts.

If our operations are found to be in violation of any of these or any other healthcare regulatory laws that may apply to us, we may be subject to significant penalties, including the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, disgorgement, imprisonment, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, reputational harm, diminished profits and future earnings, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations. Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

Data Privacy and Security

In the ordinary course of our business, we process personal or sensitive data. Accordingly, we are, or may become, subject to numerous data privacy and security obligations, including federal, state, local, and foreign laws, regulations, guidance, and industry standards related to data privacy and security. Efforts to ensure that our current and future business arrangements will comply with applicable data privacy and data security laws and regulations will involve substantial costs. For example, foreign data privacy and security laws (including but not limited to the EU GDPR and UK GDPR) impose strict significant and complex compliance obligations on entities that are subject to those laws. As one example, the EU GDPR applies to any company established in the EEA and to companies established outside the EEA that process personal data in connection with the offering of goods or services to data subjects in the EEA or the monitoring of the behavior of data subjects in the EEA. These obligations in the EU and UK include limiting the collection and processing of personal data to only what is necessary for specified, explicit, and legitimate purposes; requiring a legal basis for personal data processing; requiring the appointment of a data protection officer in certain circumstances; increasing transparency obligations to data subjects; requiring data protection impact assessments in certain circumstances; limiting the duration for which personal data may be retained; increasing rights for data subjects formalizing a heightened and codified standard for data subject consent, requiring the implementation and maintenance of technical and organizational safeguards for personal data, mandating data breach notifications to relevant supervisory authority(ies), and mandating the appointment of representatives in the UK and/or the EU in certain circumstances. Moreover, there have recently been, and we expect that there will continue to be, new data privacy and security laws, regulations and industry standards in the U.S. As one example, the California Consumer Privacy Act of 2018, or CCPA, imposes numerous obligations on covered business. Although the CCPA exempts certain data (such as some data processed in the context of clinical trials), the CCPA, to the extent applicable to our business and operations, may increase our compliance costs and potential liability with respect to the personal data we maintain about California residents. The CCPA provides for civil penalties and a private right of action for data breaches which may include an award of statutory damages. Failure, or perceived failure, to comply with all applicable obligations could result in enforcement actions, fines, litigation, and other

consequences. See the section titled "We and third parties with whom we work are subject to stringent and changing U.S. and foreign laws, regulations, rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our (or the third parties with whom we work) actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue and profits; and other adverse business impacts," under "Risk Factors" in Part I, Item 1A of this Report for additional information about the laws and regulations to which we may become subject and about the risks to our business associated with such laws and regulations.

Coverage and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any product candidate that receives regulatory approval. In the U.S. and markets in other countries, sales of RYTELO will depend, in part, on the extent to which third-party payors provide coverage and establish adequate reimbursement levels.

In the U.S., third-party payors include federal and state healthcare programs, government authorities, private managed care providers, private health insurers, employer health plans, and other organizations. Decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis.

Reimbursement by a third-party payor may depend upon a number of factors, including the third-party payor's determination that a product is safe, effective and medically necessary; appropriate for the specific patient; cost-effective; supported by peer-reviewed medical journals; included in clinical practice guidelines; and neither cosmetic, experimental, nor investigational. A third-party payor could also require that certain lines of therapy be completed or failed prior to reimbursing our therapy. The principal decisions about reimbursement for new medicines are typically made by CMS. CMS decides whether and to what extent products will be covered and reimbursed under Medicare and private payors tend to follow CMS to a substantial degree. Third-party payors determine which products and procedures they will cover and establish reimbursement levels. Third-party payors are increasingly challenging the price, examining the medical necessity and reviewing the cost-effectiveness of medical drug products and medical services, in addition to questioning their safety and efficacy. Such payors may limit coverage to specific drug products on an approved list, also known as a formulary, which might not include all of the FDA-approved drugs for a particular indication. We may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of RYTELO, in addition to the costs required to obtain the FDA approvals. Nonetheless, RYTELO may not be considered medically necessary or cost-effective. Moreover, the process for determining whether a third-party payor will provide coverage for a drug product may be separate from the process for setting the price of a drug product or for establishing the reimbursement rate that such a payor will pay for the drug product. A payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Further, one payor's determination to provide coverage for a drug product does not assure that other payors will also provide coverage for the drug product, as there is no uniform coverage and reimbursement policy among third-party payors in the U.S. Adequate third-party reimbursement may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in RYTELO. Even if a third-party payor covers a particular product or procedure, the resulting reimbursement payment rates may not be adequate. Coverage policies and third-party payor reimbursement rates may change. Thus, even if favorable coverage and reimbursement status is attained, less favorable coverage policies and reimbursement rates may be implemented in the future. These third-party payors are increasingly reducing coverage and reimbursement for medical products, drugs and services. In addition, the U.S. government, state legislatures and foreign governments have continued implementing cost-containment programs, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit sales of any product. Decreases in third-party reimbursement for any product or a decision by a third-party payor not to cover a product could reduce demand for the product and also have a material adverse effect on future sales.

Healthcare Reform

There has been increasing legislative and enforcement interest in the U.S. with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries, Presidential executive orders, and federal and state legislative activity designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare, and reform government program reimbursement methodologies for drugs. For example, the Inflation Reduction Act of 2022, or IRA, which, among other things, (i) directs the Department of Health and Human Services, or HHS, to negotiate the price of certain high-expenditure, single-source drugs and biologics covered under Medicare that have been on the market for at least seven years (the "Medicare Drug Price Negotiation Program"), and subject drug manufacturers to civil monetary penalties and a potential excise tax by offering a price that is not equal to or less than the negotiated "maximum fair price" for such drugs and biologics under the law, and (ii) imposes rebates with respect to certain drugs and biologics covered under Medicare Part B or Medicare Part D to penalize price increases that outpace inflation. The IRA permits HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. These provisions began to take effect progressively in fiscal year 2023. The agreed upon prices of the first ten drugs that were subject to price negotiations took effect on January 1, 2026, although the Medicare Drug Price Negotiation Program is currently subject to legal challenges. In2025, HHS selected fifteen additional products covered under Part D for price negotiation and announced "maximum fair prices" that will go into effect on January 1, 2027. Each subsequent year, more Part B and Part D products will become subject to the Medicare Drug Price Negotiation Program. Further, on December 7, 2023, an initiative was announced to evaluate whether the use of march-in authorities under the Bayh-Dole Act could impact the price of or promote equitable access to prescription drugs. On December 8, 2023, the National Institute of Standards and Technology published for comment a Draft Interagency Guidance Framework for Considering the Exercise of March-In Rights, or the Draft Framework, which contemplated the price of a product as one of several factors an agency could use when deciding to exercise march-in rights. The Bayh-Dole Act does not include product pricing as an express basis for exercising march-in rights, and prior rulemaking initiatives have not adopted proposed regulatory revisions that would have permitted the exercise of march-in rights on the basis of product pricing. While march-in rights have not previously been exercised, it is uncertain if that will continue if the Draft Framework ultimately is adopted. Additionally, at the state level,

legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, to encourage importation from other

countries and bulk purchasing.

The U.S. and some foreign jurisdictions are considering or have enacted legislative and regulatory proposals to contain healthcare costs, as well as to improve quality and expand access. For example, the IRA also eliminated the "donut hole" under the Medicare Part D program by significantly lowering the beneficiary maximum out-of-pocket cost and creating a new manufacturer discount program. It is possible that the IRA will be subject to additional judicial or Congressional challenges in the future. We expect that other healthcare reform measures that may be adopted in the future may result in more rigorous coverage criteria and lower reimbursement, and additional downward pressure on the price that may be charged for RYTELO. It is unclear how any such healthcare reform measures will impact the pharmaceutical industry.

In addition, aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, which went into effect beginning on April 1, 2013 under provisions of the Budget Control Act of 2011 will stay in effect through 2032 unless additional Congressional action is taken.

Information About Our Executive Officers

The following table sets forth certain information with respect to our executive officers and other members of management as of January 31, 2026:

Name	Age	Position
Executive Officers		
Harout Semerjian	55	President, Chief Executive Officer and Board member
Michelle Robertson	59	Executive Vice President, Finance, Chief Financial Officer and Treasurer
Joseph Eid, M.D.	58	Executive Vice President, Research and Development
Ahmed ElNawawi	45	Executive Vice President, Chief Commercial Officer

Harout Semerjian has served as our President and Chief Executive Officer and member of our Board since August, 2025. Prior to joining the Company, Mr. Semerjian served as President and Chief Executive Officer of GlycoMimetics, Inc., a late-stage clinical biotechnology company subsequently combined with Crescent Biopharma, Inc., from August 2021 until February 2025. He also previously served on the board of directors of GlycoMimetics until February 2025. Since October 2023, Mr. Semerjian has also served as a member of the board of directors at the Biotechnology Innovation Organization. From June 2020 to July 2021, Mr. Semerjian served as an independent healthcare consultant at Emerge Bio Consulting, advising private equity firms on healthcare investment projects. Mr. Semerjian served as President and Chief Executive Officer of Immunomedics Inc., a biotechnology company specializing in antibody-drug conjugates for cancer treatment, from April 2020 to May 2020, prior to its acquisition by Gilead Sciences, Inc. From March 2018 to April 2020, Mr. Semerjian served as Executive Vice President, Chief Commercial Officer of Ipsen Pharma, a global, pharmaceutical company focusing on areas of high unmet medical need, leading and executing Ipsen's global commercial strategy and functions across oncology, neurosciences and rare diseases. From February 2017 to February 2018, he served as President and Head of Ipsen's Specialty Care International Region & Global Franchises. From 1994 to January 2017, Mr. Semerjian held several commercial, marketing and sales positions of increasing responsibility within Novartis Pharmaceuticals, a global pharmaceutical company, including serving as Senior Vice President and Global Launch Leader for KISQALI®, in regional vice president hematology and oncology roles in the U.S., MENA and the Nordics, and as global brand director for Gleevec®, as well as for Merck, a global pharmaceutical company, and Solvay, a multinational chemical and materials company. Mr. Semerjian holds an MBA from Cornell University and Queen's University in Canada, and a B.S. in Biology from Lebanese American University.

Michelle Robertson has served as our Executive Vice President, Chief Financial Officer and Treasurer since September 2023. Prior to joining Geron, she served as the Chief Financial Officer and Treasurer of Editas Medicine, Inc., a CRISPR genome editing company, from January 2020 to May 2023. Before that, she served as Chief Financial Officer of Momenta Pharmaceuticals, Inc. from 2018 until 2020, when Momenta was acquired by Johnson & Johnson. Prior to joining Momenta, Ms. Robertson held multiple commercial finance roles of increasing responsibility, including Vice President, Oncology Finance for Baxalta Incorporated following its spin-off from Baxter International Inc., from 2015 to 2016; Head of Financial Planning and Analysis and Operations Excellence at Ironwood Pharmaceuticals, Inc. from 2012

to 2015; and various finance and commercial operations roles at Genzyme Corporation (acquired by Sanofi). She also currently serves as a member of the board of directors and as the chair of the audit committee for Verastem, Inc., a publicly-traded biopharmaceutical company. Ms. Robertson received her B.S. in Finance and A.S. in Accounting and Management from Bentley University.

Joseph Eid, M.D., has served as our Executive Vice President Research and Development since November 2024. Prior to joining Geron, Dr. Eid served as President, Research and Development for Dragonfly Therapeutics, Inc., a clinical stage biopharmaceutical company, with overall responsibilities for Dragonfly's discovery and clinical research strategy and execution, from February 2023 to March 2024. Before joining Dragonfly Dr. Eid served as Executive Vice President, Chief Medical Officer at Luzsana Biotechnology, Inc., a pharmaceutical company and a subsidiary of Hengrui Pharmaceuticals, from October 2021 to September 2022. Prior to his biotechnology leadership roles, Dr. Eid served as Senior Vice President and Head, Global Medical Affairs for Bristol Myers Squibb, or BMS, from 2017 to 2021, where he led global medical affairs across four therapeutic franchises. Prior to BMS, Dr. Eid spent nine years at Merck, first at Merck Research Labs, where he led the first-in-human strategy of their global KEYTRUDA® program, and then at Merck Global Human Health, where he built Merck's global oncology medical affairs team. Dr. Eid started his pharmaceutical career at Hoffmann La Roche, where he was responsible for both early- and late-stage assets and led several clinical teams. Prior to entering the biopharmaceutical industry, Dr. Eid was an Assistant Professor in the hematology department of Robert Wood Johnson Medical School in New Jersey from 1999 to 2004 and as a volunteer, through 2019. Dr. Eid received his M.D. from Saint Joseph University, Faculty of Medicine, and serves on ALSAC/St Jude Children's Research Hospital board, and on the board of Angle PLC, a liquid biopsy company.

Ahmed ElNawawi has served as our Executive Vice President, Chief Commercial Officer since October 2025. Prior to joining the Company, Mr. ElNawawi most recently served as Senior Vice President and U.S. Commercial Head at Stemline Therapeutics, a wholly-owned subsidiary of the Menarini Group, from April 2022 until October 2025, where he led the U.S. commercial organization spanning the sales, marketing, market access, commercial excellence, and data analytics functions. Before joining Stemline, Mr. ElNawawi spent nearly two decades at Novartis Oncology, from April 2004 until April 2022, in roles of increasing responsibility, including Oncology General Manager for Romania and the Gulf region, Executive Director for U.S. Melanoma, and Global Indication Lead for both breast and lung cancer. Earlier in his career, he held commercial and marketing positions in Egypt, the UAE, and Saudi Arabia with Merck and Schering-Plough. He received an MBA from the University of Leicester and a B.S. in Clinical Pharmacy from Ain Shams University in Cairo, Egypt.

Human Capital

Corporate Values

Fostering and maintaining a strong, healthy culture is a key strategic focus. We recognize and value the unique strengths of each of our team members, and the impact and contributions of every employee.

Our core values are the foundational principles of our organization. These values reflect who we are, how we work and the way our employees interact with one another, our partners, our communities, and our shareholders. They are the essential tenets that guide our business decisions, govern our relationships, both internally and externally, and

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articulate what we stand for and who we are. These values dictate the ways in which we interact, work and communicate, how we resolve conflicts and ultimately, how we strive to make Geron successful.

Our team of talented professionals is the foundation of our company and fuels our historical and prospective achievements for patients. We consider the intellectual capital of our employees to be an essential driver of our business and key to our future opportunities. As of December 31, 2025, we had 258 full-time employees. However, in December 2025, we announced a strategic restructuring plan that is intended to position us for long-term value creation and improve our financial discipline. The restructuring plan will result in a reduction in headcount of approximately one-third of our workforce. We anticipate that the restructuring plan will be substantially completed in the first quarter of 2026. See Note 16 on Restructuring in Notes to Consolidated Financial Statements of this Report for additional information. Every employee plays a vital role in furthering our business goals and advancing the development and delivery of our novel medicine to patients.

In addition to our employee base, we have established, and expect to continue to establish, consulting agreements with drug development professionals, clinicians, attorneys and regulatory experts with experience in numerous fields, including clinical science, biostatistics, clinical operations, pharmacovigilance, quality, manufacturing and regulatory affairs.

To succeed in our mission, we must attract, recruit, retain, develop and motivate qualified clinical, nonclinical, commercial, scientific, manufacturing, regulatory, management and other personnel needed to support our business and operations. As a biotechnology company with office locations in the San Francisco Bay Area and northern New Jersey, and with remote employees throughout the U.S., we operate in a highly competitive industry and geographies for employee talent. We maintain a comprehensive dashboard of measurements, including recruitment productivity, employee engagement scores, total rewards benchmarking, participation rates and satisfaction scores for internal training, turnover rates and exit interview results, to guide our human capital management efforts.

We believe that our ability to attract highly skilled and talented employees in a competitive labor market is enhanced by nurturing our workplace culture, providing competitive compensation and benefits programs and supporting employee career development and related management training. To that end, we continue to invest resources and energy into being an employer of choice – attracting and engaging individuals who are innovative, curious, driven, diligent, collaborative and of the highest integrity and ethics. Some of our key efforts in this area and management of our human capital assets generally are described here.

Compensation and Benefits

Our compensation philosophy is to provide pay and benefits that are competitive in the biotechnology and pharmaceutical industry where we compete for talent. We monitor our compensation programs closely and review them annually to provide what we consider a competitive mix of compensation and health, welfare and retirement benefits for all our employees. Our compensation package for all employees includes market-competitive base salaries, eligibility for annual performance bonuses or incentive compensation for field- based roles, and equity grants. Annual cash bonus opportunity and equity compensation increase as a percentage of total compensation based on level of responsibility. Actual bonus payouts for annual performance bonus are generally based on a combination of achievement of our annual corporate goals and individual performance, with our CEO's annual performance bonus being based entirely on the level of achievement of our annual corporate goals. All regular-status, full-time employees are eligible to participate in our comprehensive benefit program, pursuant to plan terms and conditions. Plan choices include medical, dental, vision, life insurance, flexible spending accounts, short and long-term disability insurance, a 401(k) retirement savings plan with a discretionary matching employer contribution, and an employee stock purchase plan. We also provide regular-status, full-time employees with a generous time off program that includes vacation, sick, holiday, and paid leave for certain life events.

Every year, we undertake a detailed review of our compensation by position and level and make adjustments necessary to ensure that we continue to provide competitive compensation. We publish pay ranges in all job postings for jobs as required by various states' pay disclosure requirements.

Corporate Culture

We pride ourselves on an open culture that respects co-workers, values employees' health and well-being and fosters professional development. We support employee growth and development in a variety of ways, including with group training, individual mentoring and coaching, conference attendance and tuition reimbursement. Our management conducts annual employee engagement surveys and reports to our board of directors on human capital management topics, including corporate culture, employee development and retention, and compensation and benefits. Similarly, our board of directors regularly provides input on important decisions relating to these matters, including with respect to employee compensation and benefits, talent retention and development.

During 2025, we furthered the development of our hybrid workforce program that provides a variety of virtual and in-person collaboration opportunities, such as leadership training and coaching resources. Since 2021, we have utilized a peer-centric employee recognition program to empower employees to champion our workplace culture and values, and promote direct praise to peers. In addition, we have implemented a reward program that enables managers to recognize employees who have demonstrated exceptional performance.

Corporate Responsibility Efforts

Our commitment to corporate responsibility is integrated throughout our business and informed by our values and ambition to change lives by changing the course of blood cancer. To support lower-risk MDS patients eligible for RYTELO, we have a patient support program called REACH4RYTELO that can help patients navigate access and coverage. Our corporate responsibility initiatives reflect our commitment to making a difference for blood cancer patients and health care providers who care for them through RYTELO. Our corporate responsibility priorities also reflect our commitment to fostering a strong culture for employees and governing with integrity to advance our mission and create value for stockholders. We review our corporate responsibility practices and disclosures on an ongoing basis.

Communication and Engagement

We believe that part of what sets us apart from other companies is our culture and, in particular, our focus on providing timely and transparent communications and creating a strong sense of belonging and inclusiveness. We engage in periodic in-office and in-person meetings and interactions, as well as in-office and in-person training and development opportunities, to encourage cross-functional team-building and collaboration, in conjunction with which many of our teams engage in group lunches and dinners. We held a summer contest that encouraged our employees to share summer travel experiences and special events, building rapport and strengthening employee relationships, and we conduct organizational and team-specific holiday events to promote connectivity among our employees. We share information and news with employees through quarterly all-hands meetings, monthly newsletters to employees, social media posts on our intranet and outward facing social media sites, such as LinkedIn, and regular employee chats with our

Chief Executive Officer and other members of senior management. We survey our employees each year to measure their level of engagement at the Company. Our employee engagement scores have remained relatively steady over the past three years. These surveys provide rich feedback each year that helps us to continue to grow our culture and make Geron a great place to work.

Health, Wellness and Safety

We offer benefits that promote our employees' whole health and wellness, including reimbursement for certain wellness costs, external support from our employee assistance programs and mental wellness services, which covers therapy and/or coaching for our employees and their dependents, including high school and college-aged children.

None of our employees is subject to a collective bargaining agreement or represented by a trade or labor union. We consider our relations with our employees to be good.

Corporate and Available Information

Geron Corporation was incorporated in the State of Delaware on November 28, 1990. Geron UK Limited was incorporated in the United Kingdom on September 29, 2021. Geron Netherlands B.V. was incorporated in the Netherlands on February 17, 2023. Our principal executive offices are located at 919 E. Hillsdale Blvd., Suite 250, Foster City, CA 94404, and our telephone number is 650-473-7700. Our website address is http://www.geron.com.

We file or furnish electronically with the U.S. Securities and Exchange Commission, or the SEC, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act.

We make copies of these reports available free of charge through the "SEC Filings" tab on the "Investors & Media" page of our website as soon as reasonably practicable after we file or furnish them with the SEC.

Information contained on or accessible through our website is not incorporated into, and does not form a part of, this Report or any other report or document we file with the SEC, and any references to our website are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS

We operate in a dynamic and rapidly changing environment involving numerous risks and uncertainties that may have a material adverse effect on our business, financial condition or results of operations. You should carefully consider the risks and uncertainties described below, together with all of the other information included in this Report. Our business faces significant risks and uncertainties, and those described below may not be the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial may also significantly impair our business, financial condition or results of operations. If any of these risks or uncertainties occur, our business, financial condition or results of operations could suffer, the market price of our common stock could decline and you could lose all or part of your investment in our common stock.

RISKS RELATED TO THE COMMERCIALIZATION OF RYTELO

Our near-term prospects are wholly dependent on RYTELO. We have limited experience with the commercialization of RYTELO, and if we are unable to successfully commercialize RYTELO in the U.S. for lower-risk MDS, or to expand its indication of use, our ability to generate meaningful revenue or achieve profitability will be materially and adversely affected.

In June 2024, we received FDA approval to commercialize RYTELO in the U.S. for certain patients with lower-risk MDS, and we initiated a commercial launch of RYTELO in the U.S. in that indication. While we have generated revenue from U.S. sales of RYTELO since mid-2024, the commercialization of RYTELO marks our first effort to commercially launch a product candidate, and our ability to grow revenue on a sustained basis has not yet been proven. RYTELO is our only product approved for marketing by the FDA, and our ability to generate meaningful revenue from product sales and achieve profitability is wholly dependent on our ability to successfully commercialize RYTELO in the

U.S. for lower-risk MDS or to expand its indications of use. We may not be able to successfully commercialize RYTELO for a number of reasons, including:

- we may not be able to establish or demonstrate in the medical community the safety and efficacy of RYTELO and its potential advantages over, and side effects compared to, existing treatments;
- physicians may be reluctant to prescribe RYTELO until longer-term efficacy and safety data exists;
- our limited historical experience in marketing, selling and distributing RYTELO;
- we may not be able to increase physician adoption of RYTELO through our commercialization strategy and plans, including any potential amendments or adjustments to those plans;
- our inability to achieve and maintain revenue growth in the near future under our current commercialization strategy and plans or any potential further amendments or adjustments thereto;
- potential future changes in the reimbursement and coverage policies of government and private payors such as Medicare, Medicaid, insurance companies, health maintenance organizations and other plan administrators;
- the relative position of RYTELO as compared to alternative treatment options in healthcare guidelines and recommendations, such as those developed the National Comprehensive Cancer Network, or NCCN, and similar guidelines and recommendations outside the U.S.;
- the relative price of RYTELO as compared to alternative treatment options;
- the relatively low incidence and prevalence of patients in RYTELO's approved indication, including the reliability of our market and sales estimates;
- the market penetration rate of RYTELO across the breadth of eligible patient segments in its approved indication may continue to be lower than our expectations;
- our projections regarding the market opportunities for RYTELO may not be accurate, and the actual market for RYTELO may be smaller than we estimate;
- future competitive or other market factors may adversely affect the commercial potential of RYTELO;
- we may not be able to obtain and maintain regulatory approvals for RYTELO in any other jurisdictions for lower-risk MDS or for any other indications, including relapsed/refractory MF;
- changed or increased regulatory restrictions;
- changes to the label for RYTELO that further restrict how we market and sell RYTELO, including adverse events observed in ongoing and future studies of imetelstat, such as our Phase 3 IMpactMF clinical trial;
- the capabilities of third party manufacturers may adversely affect the success of our commercialization of RYTELO;
- we may need additional financial or other resources that might not be available to us to successfully commercialize RYTELO; and
- we may not be able to maintain adequate commercial supplies of RYTELO to meet demand or at an acceptable cost or at all.

Moreover, commercialization of RYTELO may not generate sufficient revenue from product sales, and we may not become profitable in the near term, or at all. In any event, if we are unable to successfully commercialize RYTELO in the U.S. for lower-risk MDS, or to expand its indications of use, our ability to generate meaningful revenue

from product sales and achieve profitability will be materially and adversely affected, which in turn would severely and adversely affect our financial results, business and business prospects, and might cause us to cease operations.

Although we have established commercial operations and sales, marketing and distribution infrastructure for RYTELO in the U.S., our commercialization strategy may ultimately be unsuccessful or less successful than anticipated

As a company, we have limited prior experience in selling and marketing or commercializing an approved drug product in the U.S., and we have no experience selling, marketing or commercializing an approved drug outside of the U.S. The success of our commercialization efforts is subject to, among other things, managing our internal sales, marketing, and distribution capabilities and our ability to navigate the significant expenses and risks involved with the management of such capabilities. Our initial commercialization efforts in the U.S. have not to date achieved meaningful sales growth. Our RYTELO sales trends and resulting revenue have been and may continue to be variable. Net product revenue was approximately $48.0 million in the fourth quarter of 2025, $47.2 million in the third quarter of 2025, and $49.0 million in the second quarter of 2025. In an effort to better execute on our plans to commercialize RYTELO and generate more meaningful product revenue, we decided to focus our commercial execution on targeted engagement with high-volume accounts that treat earlier-line patients, and invest in non-personal promotion and third-party education to reach the full breath of the eligible patient population, while cross-functionally collaborating for effective account management. However, our revised strategy to drive RYTELO commercial growth may still not achieve meaningful sales growth, which may require us to, among other things, further adjust or amend our commercialization strategy and plans and incur significant expenses, and there can be no assurance that we will be able to meet or grow projected RYTELO net product revenue in future periods. In particular, our strategy may not drive new patient starts in lower-risk MDS U.S. patients, particularly in second-line lower-risk MDS, in a timely manner or at all, or the duration of therapy could be shorter than we expect, each of which would limit RYTELO's growth potential and could preclude or delay our ability to generate meaningful revenue from product sales and to achieve profitability. If we are unsuccessful in accomplishing our objectives from our commercialization efforts and strategy, we may not be able to generate meaningful revenue from the commercialization of RYTELO in lower-risk MDS, or may require significant additional capital and financial resources to do make further investment in our commercial operations. Any of these outcomes would severely and adversely affect our financial results, business and business prospects, and might cause us to cease operations.

In December 2025, we announced a strategic restructuring plan designed to position us for long-term value creation and improve our financial discipline. However, there can be no assurance that our recent restructuring will result in long-term value creation or that our commercialization strategy will result in meaningful improvement in our sales performance. Additionally, we may determine that we need further changes in the future that require additional hiring or other organizational changes to adequately support our strategy, which could further increase our costs. As such, we continue to compete with many companies that currently have extensive, experienced and well-funded sales, distribution and marketing operations to recruit, hire, train and retain marketing and sales personnel. If we are unable to recruit, retain and effectively train marketing, sales and medical personnel as needed and equip them with compliant and effective materials, our efforts to successfully commercialize RYTELO could be adversely affected.

Further, although we received marketing authorization for RYTELO in the EU for the treatment of certain adult patients with TD anemia due to lower-risk MDS in March 2025, we currently have no marketing or sales organization outside of the U.S., and as a company, we have no experience selling and marketing approved drugs outside of the U.S. To successfully commercialize RYTELO in the EU or in any other regions outside the U.S. where we might seek marketing authorization in the future, we will need to develop these capabilities, which we plan to do at this time by working with experienced third-party contractors or commercialization partners. Doing so will require additional investment of capital and time. We currently intend to seek contractual arrangements, strategic partnerships, collaborations, alliances or licensing arrangements with third parties to assist us in the commercialization of RYTELO in the EU and in any other regions outside of the U.S. Any failure or delay in entering into and conducting such contractual arrangements, strategic partnerships, collaborations, alliances or licensing arrangements with third parties would adversely impact the commercialization of RYTELO in the EU or in any other regions outside the U.S. where RYTELO may be approved for marketing in the future.

If we do not maintain acceptable prices or adequate reimbursement for RYTELO, the use of RYTELO could be severely limited.

Our ability to successfully commercialize RYTELO will depend significantly on maintaining acceptable prices and the availability of coverage and adequate reimbursement to patients from third-party payors. Government payors, such as the Medicare and Medicaid programs, and other third-party payors, such as private health insurers and health maintenance organizations, determine which medications they will cover and the reimbursement levels. The resulting reimbursement payment rates may not be adequate or may require significant restrictions on use or increased co-payments from commercially insured patients that patients may find unacceptably high. Patients are unlikely to use

RYTELO unless coverage is provided, and reimbursement is adequate to cover all or a significant portion of its cost. Therefore, coverage and adequate reimbursement are critical to market acceptance of RYTELO.

In the U.S. and some jurisdictions outside the U.S., there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could impact our business. Generally, there has been increasing legislative and enforcement interest in the U.S. with respect to drug pricing, including specialty drug pricing practices, in light of the rising cost of prescription drugs and biologics. Specifically, there have been U.S. Congressional inquiries and federal and state legislative activity designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the price of drugs under Medicare, and reform government program reimbursement methodologies for drugs and biologics. For details regarding these legislative and regulatory changes and proposed changes regarding the healthcare system that may affect our ability to operate, see Item 1 “Business - Healthcare Reform” in this Report.

In addition, government authorities and other third-party payors in the U.S. and other jurisdictions are developing increasingly sophisticated methods of controlling healthcare costs, such as by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices as a condition of coverage, are using restrictive formularies and preferred drug lists to leverage greater discounts in competitive classes, and are challenging the prices charged for medical

products. The Inflation Reduction Act of 2022 includes several provisions to lower prescription drug costs for people with Medicare and reduce drug spending by the federal government, including the Medicare Drug Price Negotiation Program, which may ultimately have a negative effect on the pricing for RYTELO. However, the Medicare Drug Pricing Negotiation Program provisions of the law are currently subject to legal challenges. Further, the final CY 2026 Medicare Physician Fee Schedule rule, issued by the Centers for Medicare & Medicaid Services, among other things, increases bona fide service fee documentation requirements, defines "bundled arrangement," to require "unbundling" of both contingent and non-contingent discounts and includes sales of Part B units at the Maximum Fair Price in average sales price calculations. These changes could lower reimbursement for Medicare Part B utilization and require manufacturers to comply with new, uncertain or complex reporting obligations and drug pricing documentation practices.

Further, no uniform policy requirement for coverage and reimbursement for drug products exists among third-party payors in the U.S. As a result, the coverage determination process is often time-consuming and costly, and it will require us to provide scientific and clinical support for the use of RYTELO to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

Although we have received a permanent and product-specific J-Code (J0870) for RYTELO which became effective on January 1, 2025, coverage may significantly change or may be more limited than the indications for which the drug is approved by the FDA or similar international regulatory authorities. Coverage and reimbursement may impact the demand for, or the price of RYTELO, and reimbursement policies in the U.S., the EU, and other jurisdictions may evolve which may adversely impact our ability to successfully commercialize RYTELO. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. If coverage and reimbursement are not available or the reimbursement amount is inadequate, we may not be able to successfully commercialize RYTELO, which would negatively impact our business and business prospects.

If future legislation were to impose direct governmental price controls and access restrictions, it could have a significant adverse impact on our business and financial results. Managed care organizations, as well as Medicaid and other government authorities, continue to seek price discounts. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biologic product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, to encourage importation from other countries and bulk purchasing. Due to the volatility in the current economic and market dynamics, we are unable to predict the impact of any unforeseen or unknown legislative, regulatory, payor or policy actions, which may include cost containment and healthcare reform measures. Such policy actions could have a material adverse impact on future sales of RYTELO in the U.S., the EU, and in any other jurisdictions where we may seek approval in the future.

To be commercially successful, RYTELO must be accepted by the healthcare community, which can be slow to adopt or unreceptive to new technologies and products.

Our strategy to drive sales growth and our ongoing commercialization efforts has not to date achieved and may not in the future achieve the rate of market acceptance by the healthcare community or breadth of eligible patient segments that we expect, which may require us to, among others, further adjust or amend our commercialization strategy and plans and incur significant expenses, and there can be no assurance that we will be able to grow RYTELO net product revenue in future periods. While our current priority is to drive new patient starts across appropriate second-line patients in RYTELO's approved indication, we may be unable to do so in a timely manner or at all, which would limit RYTELO's growth potential and which could delay or preclude our ability to generate meaningful revenue from product sales and to achieve profitability. Furthermore, RYTELO competes with a number of conventional and widely accepted drugs and therapies manufactured and marketed by major pharmaceutical companies. The degree of market acceptance of RYTELO depends on a number of factors, including:

- the clinical indications for which RYTELO is or may in the future be approved;
- the establishment and demonstration to the medical community of the clinical efficacy and safety of RYTELO;
- the ability to demonstrate that RYTELO is superior to alternatives on the market at the time, including with respect to efficacy, safety, cost or route of administration;
- the willingness of medical professionals to prescribe, and patients to use, RYTELO, or to continue to use RYTELO;
- the publication of favorable safety or efficacy data concerning RYTELO by third parties or us;
- restrictions on use of RYTELO alone or in combination with other products;
- the label and promotional claims allowed by the FDA for RYTELO, as well as any such claims allowed by similar international regulatory authorities for RYTELO, including usage for only certain indications and any limitations or warnings about the prevalence or severity of any side effects;
- the timing of market introduction of RYTELO for new indications;
- the effectiveness of sales, marketing and distribution infrastructure for RYTELO;
- the ability of the third-party distributors and specialty pharmacies we contract with to process prescriptions and dispense RYTELO and the processes required to place orders with such distributors and specialty pharmacies;
- the extent to which RYTELO is approved for inclusion on formularies in hospitals and managed care organizations;
- the pricing of RYTELO, both in absolute terms and relative to alternative treatments;
- the availability of coverage and adequate reimbursement by government and third-party payors; and
- the willingness of patients to pay out-of-pocket in the absence of coverage by third-party payors, including governmental authorities.

We may be unable to demonstrate any therapeutic or economic advantage for RYTELO compared to

established or standard-of-care therapies, or newly developed therapies, for myeloid hematologic malignancies. National health insurance and/or third-party payors may decide that any potential benefit that RYTELO may provide to clinical outcomes in myeloid hematologic malignancies is not adequate to justify the potential adverse effects or the costs of treatment with RYTELO. If the healthcare community does not accept RYTELO for any of the foregoing reasons, or for any other reasons, our ability to commercialize RYTELO in the U.S. or the EU for lower-risk MDS or for any other indications for which RYTELO may be approved, may be negatively impacted or precluded altogether, which would seriously and adversely affect our business and business prospects.

If the market opportunities for RYTELO are smaller than we believe, our revenue may be adversely affected, and our business may suffer.

We are commercializing RYTELO in lower-risk MDS, and the addressable patient population in lower-risk MDS is based on our estimates. These estimates, which have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations and market research, may prove to be incorrect. Further, new information from us or others may change the estimated incidence or prevalence of patients with lower-risk MDS in the U.S. or the EU. Additionally, the potentially addressable patient population for RYTELO may not ultimately be amenable to treatment with RYTELO, we may be unable to successfully identify patients and achieve a significant market share in all eligible patient segments in RYTELO's approved indication, or the duration of therapy for patients receiving RYTELO could be shorter than we expect, each of which would have a negative impact on sales of RYTELO in the future and may limit its growth potential. Our commercialization of RYTELO in the U.S. and our planned commercialization in the EU is limited to certain patients with lower-risk MDS, and any future potential commercialization will be limited to the therapeutic indications examined in our clinical trials and approved by the FDA and similar international regulatory authorities, which would preclude us from marketing RYTELO for any other indications not expressly approved by those regulatory authorities. Future regulatory approvals for RYTELO, if any, could be conditioned upon label restrictions that materially limit the addressable patient population.

Our market opportunity may also be limited by the pricing, reimbursement and access we are able to achieve for RYTELO, the quality and expiration of our intellectual property rights and regulatory exclusivity, duration of RYTELO treatment in lower-risk MDS and future competitor treatments that enter the market. If any of our estimates prove to be inaccurate, the market opportunities for RYTELO that we or any potential future collaborative partners develop could be significantly diminished, which would have a material adverse impact on our business and business prospects, and would adversely affect our ability to achieve profitability.

We face competition from existing products, product candidates and technologies, and competitors may develop new products and technologies. If these products, product candidates or technologies are deemed by the healthcare community to be superior to or more cost-effective than RYTELO, it would significantly impact the development and commercial viability of RYTELO, which would severely and adversely affect our financial results, business and business prospects, and the future of RYTELO, and might cause us to cease operations.

The pharmaceutical and biotechnology industries are characterized by intense and dynamic competition with rapidly advancing technologies and a strong emphasis on proprietary products. While we believe our proprietary oligonucleotide chemistry; experience with the biological mechanisms related to RYTELO, telomeres and telomerase; clinical data to date indicating potential disease-modifying activity with RYTELO treatment; and knowledge and expertise around the development of potential treatments for myeloid hematologic malignancies may provide us with certain competitive advantages, we face competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions, governmental agencies, and public and private research institutions. RYTELO competes with other products and therapies that currently exist, are being developed or will in the future be developed, some of which we may not currently be aware of. A discussion of current and potential future competitors of RYTELO can be found in the sub-section titled "Competition" in Part I, Item 1, titled "Business" in this Report.

Many of our competitors, either alone or with their strategic partners, have substantially greater financial, technical and human resources than we do and significantly greater experience in obtaining FDA and other regulatory approvals of treatments and commercializing those treatments. Smaller companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. We anticipate increased competition in the future as new companies explore treatments for myeloid hematologic malignancies, which may significantly impact the commercial viability of RYTELO. Academic institutions, government agencies and other public and private research organizations may also conduct research, seek patent protection and establish collaborative arrangements for research, clinical development and marketing of products similar to RYTELO. These companies and institutions compete with us in recruiting and retaining qualified development and management personnel as well as in acquiring technologies complementary to the RYTELO program.

As a result of the foregoing, competitors may develop more commercially desirable or affordable products than RYTELO. Competitors have developed, or are in the process of developing, technologies that are, or in the future may be, competitive to RYTELO. Some of these products may have an entirely different approach or means of accomplishing therapeutic effects similar, or superior, to those that may be demonstrated by RYTELO. Competitors may develop products

that are safer, more effective, more convenient to administer to patients, or less costly than RYTELO, and, therefore, present a serious competitive threat to RYTELO. In addition, competitors may price their products below what we may determine to be an acceptable price for RYTELO, may receive better third-party payor coverage and/or reimbursement, or may be more cost effective than RYTELO. Such competitive products or activities by competitors may render RYTELO obsolete, which may cause us to cease any further development or future commercialization of RYTELO, which would severely and adversely affect our financial results, business and business prospects, and the future of RYTELO, and might cause us to cease operations.

We rely on a select network of third party distributors, specialty pharmacies and other vendors to distribute RYTELO in the U.S., and any failure by such distributors, specialty pharmacies and vendors could adversely affect our revenues, financial condition, or results of operations.

We rely on a select network of third party distributors, specialty pharmacies and other vendors to distribute RYTELO in the U.S., and the financial failure of any of these parties could adversely affect our revenues, financial condition or results of operations. We rely on such distributors and specialty pharmacies to effectively distribute RYTELO in a timely manner, provide certain patient support services, manage prescription intake, collect accurate patient and inventory data and collect payments from payors. While we have entered into agreements with each of these parties, they may not perform as agreed, our strategic priorities may change or they may terminate their agreements with us. Further, an inability by our distributors or specialty pharmacies to meet our patients' needs may lead to reputational harm or patient loss. In the event that such network fails to properly meet our or our patients' needs, we may need to partner with other distributors, specialty pharmacies or vendors to replace or supplement our current network and there is no guarantee that we will be able to do so on commercially reasonable terms or at all.

We will be subject to pricing and reimbursement regulations in the EU, which may materially affect our ability to commercialize and receive reimbursement coverage for RYTELO in the EU.

In March 2025, we received marketing authorization for RYTELO in the EU for the treatment of adult patients with TD anemia due to lower-risk MDS without an isolated deletion 5q cytogenic abnormality and who had an unsatisfactory response to or are ineligible for erythropoietin-based therapy. The pricing of RYTELO will be subject to governmental control and other market regulations which could put pressure on the pricing and usage of RYTELO. In the EU, pricing negotiations with governmental authorities can take considerable time after obtaining marketing approval of a product candidate and market acceptance and sales of RYTELO will depend significantly on the availability of adequate coverage and reimbursement from third-party payors for RYTELO and may be affected by existing and future healthcare reform measures.

The requirements governing drug pricing and reimbursement vary widely from country to country. For example, within the EU member states may restrict the range of medicinal products for which their national health insurance systems provide reimbursement and may control the prices of medicinal products for human use. Reference pricing used by various EU Member States and parallel distribution, or arbitrage between low-priced and high-priced EU Member States, can further reduce prices. An EU Member State may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. In some countries in the EU, we may be required to conduct a clinical study or other studies that compare the cost-effectiveness of RYTELO to other available therapies in order to obtain or maintain reimbursement or pricing approval. There can be no assurance that any country that has price controls or reimbursement limitations for biopharmaceutical products will allow favorable reimbursement and pricing arrangements for RYTELO. Historically, products launched in the EU do not follow price structures of the U.S. and generally prices tend to be significantly lower. Publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If pricing is set at unsatisfactory levels or if reimbursement of RYTELO is unavailable or limited in scope or amount, our revenues from sales and the potential profitability of RYTELO in those countries would be negatively affected.

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RISKS RELATED TO REGULATORY APPROVAL OF RYTELO

We may be unable to maintain regulatory approvals for RYTELO in the U.S. and the EU for lower-risk MDS, which would severely and adversely affect our business and business prospects, and might cause us to cease operations.

In June 2024, we received regulatory approval from the FDA to commercialize RYTELO in the U.S. in certain patients with lower-risk MDS, and in March 2025, we received marketing authorization from the EC to commercialize RYTELO in the EU for certain adult patients with TD anemia due to lower-risk MDS. Federal, state and local governments in the U.S., and regulatory authorities in the EU, have significant regulations in place that may limit or prevent us from successfully commercializing RYTELO for lower-risk MDS. We do not currently have regulatory approval for RYTELO in any other jurisdictions or for any other indication, and governments in other jurisdictions have significant regulations that may limit or prevent us from successfully commercializing RYTELO in other jurisdictions.

The regulatory frameworks and practices of the FDA, EMA/EC and comparable authorities in other countries may change over time, and we cannot predict the nature, timing, or impact of any such developments. We cannot project with certainty if or when we might submit or gain regulatory approval for RYTELO for other indications or in other jurisdictions. The FDA, EMA/EC and other regulatory authorities exercise broad discretion throughout the product review and approval process, including in determining the specific conditions for submission, including the requirement for a pre-approval inspection of RYTELO's listed manufacturing facility. As a result, the FDA, EMA/EC and other authorities may delay or extend application review, may decline to accept an application for substantive review, or may conclude, after review, that the information provided is inadequate to obtain or maintain approval of RYTELO. Any such decision could materially and adversely affect the timing of potential approval and our business prospects. If the FDA, for instance, determines that an NDA is not sufficiently complete for filing or issues a complete response letter, or CRL, requiring additional data or clarification, we may be required to resubmit the application and any such resubmission or CRL-driven delays could significantly postpone review and potential approval RYTELO for other indications. Even if we resubmit an NDA, it remains uncertain whether the FDA will ultimately accept the completed application or additional data, and any such outcome could delay or prevent approval of RYTELO for other indications.

Failure to maintain regulatory approval for RYTELO from the FDA in the U.S. and from the EC in the EU for lower-risk MDS, or delays in obtaining, failing to obtain, or limitations in the scope of such approvals in any other jurisdictions or for any other indications, could:

- result in a withdrawal of RYTELO from the market or could otherwise delay, limit or preclude any revenue we may receive from the commercialization of RYTELO for lower-risk MDS;
- significantly harm the commercial potential of RYTELO;
- impede, halt or increase the costs of our activities and plans for clinical development;
- diminish any competitive advantages that may have been available to us; or

- delay or preclude any revenue we may receive from the future commercialization of RYTELO in any other jurisdictions or for any other indications, if any.

In addition, approved products and their manufacturers, together with other vendors involved in the commercialization process, are subject to continual review, and discovery of previously unknown problems with a product or its manufacturer, including if regulatory inspectors identify regulatory noncompliance by third-party manufacturers requiring remediation, may result in restrictions on the product or manufacturer, including import restrictions, seizure, and withdrawal of the product from the market, or may otherwise cause manufacturing delays and supply disruptions.

Further, if RYTELO causes serious or unexpected side effects, or if other safety risks are observed as a result of our commercialization efforts for RYTELO in the U.S. or the EU in lower-risk MDS or in current or potential future clinical trials, a number of potential significant negative consequences could result, including:

- regulatory authorities may withdraw approval of RYTELO;

- we may be required to recall RYTELO, seek to change the way it is administered, conduct additional costly, time-consuming and burdensome clinical trials or change the labeling of the product;
- regulatory authorities may require revisions to the labeling of RYTELO, including limitations on approved uses or the addition of further warnings, contraindications or other safety information, or may impose restrictions on distribution in the form of additional requirements in a risk evaluation and management plan or risk management plan;
- RYTELO may be rendered less competitive and sales, if any, may decrease;
- our reputation may suffer generally among clinicians and patients;
- we may be exposed to potential lawsuits and associated legal expenses, including costs of resolving claims;
- regulatory authorities may refuse to approve supplements to approved applications filed by us, or may suspend or revoke license approvals; or
- we may be required to change or stop ongoing clinical trials of RYTELO, which would negatively impact the development of RYTELO for other potential indications.

Any of these events could prevent us from achieving or maintaining market acceptance for RYTELO, could substantially increase the costs and expenses of commercializing RYTELO, or could limit its commercial potential, which in turn could delay or prevent us from generating any meaningful revenues from the sale of the RYTELO. If RYTELO is approved outside the U.S. and EU, we will be subject to similar requirements, considerations and risks in other regions.

Our regulatory approval for RYTELO in the U.S. and in the EU for certain patients with lower-risk MDS is subject to post-marketing requirements and commitments, and we may be subject to penalties or product withdrawal if we fail to comply with these regulatory requirements and commitments, or if we experience unanticipated problems with RYTELO.

Our regulatory approval for RYTELO in lower-risk MDS in the U.S. and EU are subject to non-clinical, clinical and manufacturing post-marketing requirements and/or commitments, including the requirement to assess the long-term safety of RYTELO (imetelstat) in the Phase 3 IMerge trial and a clinical trial to evaluate alternative dosing regimens in lower-risk MDS, with timelines for completion and reporting established by the FDA. In the EU, our regulatory approval for RYTELO in certain patients with TD anemia due to lower-risk MDS is subject to our commitment to submit the results from certain ongoing non-clinical and clinical studies required by the FDA, including the assessment of the long-term safety of RYTELO in the extension to the Phase 3 IMerge trial. In addition, RYTELO and the manufacturing processes and facilities, post-approval clinical data, labeling, advertising and promotional activities related to RYTELO will be subject to continual requirements of, and review by, the FDA and comparable regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, compliance with good pharmacovigilance practices, registration requirements, current Good Manufacturing Practice, or cGMP, requirements relating to quality control, quality assurance and corresponding maintenance of records and documents, and requirements regarding promotional interactions with healthcare professionals.

Failure to comply with these post-marketing requirements and commitments on the timeline required or at all, or any other regulatory requirements, including the FDA's regulation of promotional claims, or later discovery of previously unknown problems with RYTELO, or our manufacturers, or manufacturing processes for RYTELO, may result in actions such as:

- adverse regulatory inspection findings;
- restrictions on RYTELO manufacturing, distribution or use;
- restrictions on, or prohibitions against, marketing, importing or exporting RYTELO;
- additional post-marketing requirements or commitments;

- fines, untitled letters, warning letters or the withdrawal of RYTELO from the market;
- voluntary or mandatory product recalls or public notification or medical product safety alerts to healthcare professionals;

- suspension or termination of ongoing clinical trials of imetelstat in other indications;
- suspension of review or refusal to approve pending applications or supplements to approved applications;
- exclusion from participation in government-funded healthcare programs and/or eligibility for the award of government contracts for RYTELO; suspension or withdrawal of regulatory approval for RYTELO;
- significant civil, criminal and administrative penalties, including fines, restitutions or disgorgement of profits or revenues;
- product seizure or detentions;
- injunctions or the imposition of civil or criminal penalties; and
- adverse publicity.

The imposition of any of these penalties or other commercial limitations, including equivalent penalties or commercial limitations imposed by foreign regulatory authorities, could severely and adversely affect our financial results, business and business prospects, including the commercialization of RYTELO, and might cause us to cease operations. Similar requirements and related consequences apply outside the U.S.

Any government investigation of alleged violations of law could require us to spend significant time and resources in response and could generate negative publicity. In addition, the regulations, policies or guidance of the FDA, EC or any other regulatory authority may change and new or additional statutes or government regulations may be enacted that could prevent or delay regulatory approval of our product candidates or further restrict or regulate post-approval activities. We also cannot predict the likelihood, nature, or extent of adverse government regulation that may arise from pending or future legislation or administrative action, either in the U.S. or abroad.

If we are unable to fulfill the post-marketing requirements and commitments established by the FDA, or that may be or are applied to the approval and commercialization of RYTELO by any regulatory authority, or are unable to adapt to changes in existing regulatory requirements or adoption of new regulatory requirements or policies, there may be a negative impact to our business and continued regulatory approval of RYTELO. Under such circumstances, we or our respective service providers may be subject to the actions listed above, including losing marketing approval for RYTELO, which would severely and adversely affect our business and business prospects, and might cause us to cease operations.

Furthermore, in connection with our marketing authorization for RYTELO in the EU for certain patients with TD anemia due to lower-risk MDS, we are subject to post-marketing requirements to submit final results from certain ongoing non-clinical and clinical studies and the completion of certain quality-related activities and study. We are also subject to rules and regulations in the EU applicable to the manufacturing, marketing, promotion, and sale of medicinal products. If we, or a regulatory authority, discover previously unknown problems with RYTELO, such as adverse events of unanticipated severity or frequency, or problems with a facility where RYTELO is manufactured, a regulatory authority may impose restrictions relative to RYTELO or the manufacturing facility, including requiring recall or withdrawal of RYTELO from the market or suspension of manufacturing. Moreover, product labeling, advertising and promotion for RYTELO will be subject to regulatory requirements and continuing regulatory review.

Failure to comply with EU and EU Member State laws that apply to the conduct of clinical trials, manufacturing approval, marketing authorization of medicinal products and marketing of such products, both before and after grant of the marketing authorization, or with other applicable regulatory requirements, or failure to complete post-marketing requirements on the timeline required, may result in administrative, civil or criminal penalties. This could also result in delays or refusal to authorize the conduct of clinical trials, or to grant marketing authorization, product withdrawals and recalls, product seizures, suspension, withdrawal or variation of the marketing authorization, total or

partial suspension of production, distribution, manufacturing or clinical trials, operating restrictions, injunctions, suspension of licenses, fines and criminal penalties, among others. If RYTELO is approved outside the U.S. and the EU, we will be subject to similar requirements, considerations and risks in other regions.

We may be unable to obtain regulatory approval to commercialize RYTELO in any other jurisdictions or for any new indications, or may experience significant delays in doing so, any of which could severely and adversely affect our business and business prospects, and might cause us to cease operations.

We may never receive regulatory approval for RYTELO in any other jurisdictions or for any new indications. It can take many years to obtain approval, if approval is obtained at all. Of the large number of drugs in development, only a small percentage complete the development and regulatory approval process and are successfully commercialized. In addition, the lengthy review process and the unpredictability of ongoing or future clinical trials may result in a delay in obtaining, or our failure to obtain, regulatory approval for RYTELO in lower-risk MDS in any jurisdictions other than the U.S. and the EU, or for other indications, such as relapsed/refractory MF, in any jurisdictions. Failure to obtain approval could significantly harm our business and business prospects, render our significant clinical development expenditures unrecoverable, and might cause us to cease operations.

Securing marketing approval requires the submission of extensive non-clinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy to the satisfaction of such regulatory authorities, as well as information about the product manufacturing process and any inspections of manufacturing facilities conducted by regulatory authorities through the filing of a New Drug Application, or NDA, in the U.S. and a Marketing Authorization Application, or MAA, in the EU. Although RYTELO is approved in the U.S. and the EU in lower-risk MDS, there can be no assurance that we will receive regulatory approval for the commercialization of RYTELO for lower-risk MDS in any other jurisdiction or for any new indications, including relapsed/refractory MF or any other indications.

Any marketing approval that we may receive for RYTELO in any other jurisdiction or for any other indication may also be limited or subject to restrictions or post-approval commitments and requirements that increase our costs or render RYTELO not commercially viable, which would harm our business and business prospects.

Regulatory authorities may also not approve the labeling claims that are necessary or desirable for the successful commercialization of a drug, such as RYTELO. For example, although we received regulatory approval from the FDA in June 2024, and from the EC in March 2025, to commercialize RYTELO in lower-risk MDS, any future

regulatory clearances that we might obtain for RYTELO may be limited to fewer or narrower indications than we might request, or may be granted subject to the performance of post-marketing studies, which may impose further requirements or restrictions on the distribution or use of RYTELO, such as limiting prescribing to certain physicians or medical centers that have undergone specialized training, limiting treatment to patients who meet certain safe-use criteria, and requiring treated patients to enroll in a registry. These limitations and restrictions may limit the size of the market for RYTELO and affect reimbursement by third-party payors. Future regulatory clearances, if any, may be limited to a smaller patient population, or may require a different drug formulation or a different manufacturing process, than we might in the future decide to seek.

Any delay in obtaining or failure to obtain required approvals of RYTELO in any other jurisdictions or for any other indications, or limitations on any regulatory approval that we might receive in the future, if any, could reduce the potential commercial use of RYTELO, and potential market demand for RYTELO and therefore result in decreased revenue for us from any commercialization of RYTELO in any other jurisdictions or for any other indications, any of which could severely and adversely affect our financial results and ability to raise additional capital, if needed, the price of our common stock, our business and business prospects, and might cause us to cease operations.

Although orphan drug designation has been granted to RYTELO for the treatment of MDS and MF in the U.S. and in the EU, these designations may not be maintained, which would eliminate the benefits associated with orphan drug designation, including market exclusivity, which could limit the period of exclusivity we are able to maintain for the commercialization of RYTELO, and would likely harm our business and business prospects.

The FDA granted orphan drug designation to RYTELO in June 2015 for the treatment of MF and for the treatment of MDS in December 2015, and the EC granted orphan drug designation in December 2015 to RYTELO for the treatment of MF and in July 2020 for the treatment of MDS. Orphan drug exclusivity confers seven and ten years of exclusivity in the U.S. and EU, respectively, following approval, subject to satisfying regulatory requirements. The FDA

has confirmed seven years of orphan drug exclusivity for RYTELO following its approval on June 6, 2024 for its approved indication in lower-risk MDS. On March 7, 2025, the EC granted marketing authorization for RYTELO as an orphan medicinal product indicated for the treatment of adult patients with TD anemia due to very low, low or intermediate risk MDS without an isolated deletion 5q cytogenetic (non-del 5q) abnormality and who had an unsatisfactory response to or are ineligible for erythropoietin-based therapy.

Designation as an orphan drug does not guarantee that any regulatory authority will accelerate regulatory review of, or ultimately approve, RYTELO for any indication, or at all, in the U.S., EU or any other country, nor does it limit the ability of any regulatory authority to grant orphan drug designation to product candidates of other companies that treat the same indications as RYTELO if such products are able to demonstrate superiority to RYTELO.

We may lose orphan drug exclusivity in the U.S. for certain reasons, including if the FDA determines that the request for orphan drug designation was materially defective or if we cannot ensure sufficient quantities of RYTELO to meet the needs of patients. In the EU, orphan designation may be lost before marketing authorization if it is established that the criteria for orphan designation are no longer met. Failure to maintain orphan designation status would lead to the inability to obtain or the loss of associated regulatory exclusivity.

Even if we maintain orphan drug exclusivity for RYTELO in the U.S., the exclusivity may not effectively protect RYTELO from all competition because different drugs with different active moieties can be approved for the same condition or a drug containing the same active moiety or principal molecular structure can be approved for a different indication. Even after an orphan drug product is approved, such as the approval of RYTELO in the U.S. in June 2024 for certain patients with lower-risk MDS, the FDA can subsequently grant orphan designation to a different drug with the same active moiety for the same condition, if the FDA concludes that the later drug is safer, more effective, or makes a major contribution to patient care. The occurrence of any of these events could limit the period of exclusivity we are able to maintain for RYTELO, allow competitive products to enter the market, and harm our business and business prospects. In addition, for any other indication that we are currently or may in the future seek to develop or obtain regulatory approval for RYTELO, orphan drug designation will neither shorten the development time nor regulatory review time for RYTELO in the US and other comparable jurisdictions, and it does not give RYTELO advantages in the regulatory review or approval process. Notably, there have been legal challenges to aspects of FDA's regulations and policies concerning the exclusivity provisions of the Orphan Drug Act, including whether two drugs are the same drug product. Future challenges could lead to changes that affect the protections potentially afforded to our products in ways that are difficult to predict.

Similarly, in the EU, orphan market exclusivity may not effectively protect RYTELO from all competition. Following the authorization of RYTELO as an orphan medicinal product by the EC in March 2025 for certain patients with lower-risk MDS, the EC can subsequently approve similar orphan medicinal products for the same therapeutic indication or if we are unable to supply RYTELO in sufficient quantities or if a similar medicinal product with the same orphan indication is shown to be safer, more effective or otherwise clinically superior to the original orphan medicinal product. If it is established that the criteria for orphan designation are no longer met inter alia where it is shown that the product is sufficiently profitable, EU orphan market exclusivity may be reduced to six instead of 10 years, allowing similar medicinal products for the same therapeutic indication to the market sooner. In the EU, orphan drug designation for any additional indication we may pursue for RYTELO does confer certain regulatory advantages—such as protocol assistance—but it does not shorten development timelines or accelerate the EMA's overall review process.

In April 2023, the EC published a proposal to reform the current pharmaceutical framework, including revision of orphan market exclusivity. The new legislation, if adopted, is expected to start to apply from mid-2028. The proposal to reform the current pharmaceutical framework intends to revise the orphan drug designation and exclusivity regime. In the latest version of the proposal, orphan market exclusivity will be reduced from the current 10 years to 9 years. Extension by another two years will be possible for so-called "breakthrough orphan medicinal products". Previous drafts also included the concept of "global orphan marketing authorization", which would no longer grant additional separate orphan market exclusivity for second or further orphan therapeutic indications. Although the final text has not yet been published and RYTELO for the treatment of MDS is and remains regulated under the current regulatory framework, authorization of future indications may be affected by the new legislation.

Even though we reported positive top-line results from IMerge Phase 3 in January 2023 and received regulatory approval from the FDA in June 2024 to commercialize RYTELO in the U.S. for lower-risk MDS, the top-line results from IMerge Phase 3 are not necessarily predictive of RYTELO's activity in other indications, such as in relapsed/ refractory MF.

Even though we reported positive top-line results from IMerge Phase 3 in January 2023 and received regulatory approval from the FDA in June 2024 and the EC in March 2025 to commercialize RYTELO in lower-risk MDS, the top-line results from IMerge Phase 3 are not necessarily predictive of RYTELO's activity in other indications and for other pivotal trials that may be needed to support any application to the FDA or similar international regulatory authorities for such other indications, such as in relapsed/refractory MF.

In addition, with respect to the trial design for IMpactMF, our Phase 3 trial in relapsed/refractory MF, the FDA urged us to consider adding a third dosing arm to the trial to assess a lower dose and/or a more frequent dosing schedule that might improve the trial's chance of success by identifying a less toxic regimen and/or more effective spleen response, one of the trial's secondary endpoints. Based on data from IMbark, our Phase 2 clinical trial that evaluated two doses of imetelstat in relapsed/refractory MF and the results of which our IMpactMF trial is based on, we believe that testing a lower dose regimen would likely result in a lower median OS, which is the trial's primary endpoint, in the imetelstat treatment arm. Existing data also suggest that lowering the dose would not result in a clinically meaningful reduction in toxicity, and for these reasons we determined not to add a third dosing arm to the trial design and the FDA did not object to our proposed imetelstat sodium dose and schedule of 9.4 mg/kg every three weeks. Our belief may ultimately be incorrect. Therefore, our failure to add a third dosing arm could result in a failure to maintain regulatory clearance from the FDA and similar international regulatory authorities for relapsed/refractory MF, could result in the trial's failure, or could otherwise delay, limit or prevent marketing approval of imetelstat for relapsed/refractory MF by the FDA or similar international regulatory authorities.

Regulatory authorities have substantial discretion in the approval process and can delay, limit or deny approval of RYTELO in other jurisdictions or indications, or require us to conduct additional non-clinical or clinical testing or abandon a program for many reasons, including:

- disagreement with the design or implementation of our clinical trials, including our statistical analysis of trial results;
- failure to demonstrate that RYTELO's efficacy results provide sufficient evidence of overall clinical benefit;
- unfavorable benefit-to-risk assessment, in the case of marginal efficacy and/or clinically relevant safety concerns, for any proposed indication;
- serious and unexpected drug-related side effects experienced by participants in our clinical trials or by individuals using RYTELO or drugs similar to RYTELO;
- disagreement with our interpretation of data from non-clinical studies or clinical trials;
- rejection by the FDA of foreign data included in any future supplemental NDA, or sNDA, submissions for any future indications and the non-applicability of this data to the U.S. population and U.S. medical practice;
- identification of critical issues as a result of a pre-approval health authority inspection that could negatively impact the integrity of data in the MAA and any future sNDA and lead to a rejection by the FDA, EMA, or similar international regulatory authorities;
- a determination by international regulatory authorities that regulatory approval for RYTELO should be narrowed or made more restrictive than our current approvals in the U.S. and the EU for lower-risk MDS or any future indication for which approval is sought, if any;

- disagreement regarding the formulation, labeling and/or the specifications for RYTELO;
- the failure of the quality or stability of RYTELO to meet acceptable regulatory standards;
- the EMA or the competent authorities of the individual EU Member States or similar international regulatory authorities may lack resources or be delayed in conducting pre-approval inspections due to lack of resources or other reasons;
- we or any third-party service providers may be unable to demonstrate compliance with GMP, good clinical practices, or GCP, or other applicable regulatory and other requirements to the satisfaction of the FDA, the EMA, the competent authorities of the individual EU Member States or similar international regulatory authorities; or
- changes in regulatory policies or approval processes, or potential reduction of unmet medical need with the entry of competitive therapies to the market, could render our clinical efficacy or safety data insufficient for approval.

Any of these events may result in a failure to further develop, obtain regulatory approval for or commercialize RYTELO in any jurisdiction or in any indication other than lower-risk MDS in the U.S. and the EU, which could severely and adversely affect our business and business prospects.

Furthermore, in recent years, there has been increased public and political scrutiny on the FDA and similar international regulatory authorities with respect to the approval process for new drugs, and as a result regulatory authorities may apply more stringent regulatory standards, especially regarding drug safety, when reviewing regulatory submissions.

RISKS RELATED TO COMPLIANCE WITH HEALTHCARE LAWS

Our relationships with healthcare providers, including physicians and third-party payors, the methods by which we promote RYTELO, and the content of our promotional materials and programs, are subject to applicable promotional, anti-kickback, fraud and abuse, and other healthcare laws and regulations, and our failure to comply with these laws could expose us to criminal sanctions, civil penalties, exclusion from federal health care programs, contractual damages, reputational harm and may adversely affect our business and financial results.

The FDA strictly regulates the promotional claims that may be made about drug products. In particular, FDA asserts that a product may not be promoted for uses that are not approved by the FDA as reflected in the product's approved labeling. The FDA, DOJ and other agencies actively enforce regulations related to the promotion and advertisement of pharmaceutical products. If our promotional materials or methods were found to have violated the Food, Drug, and Cosmetic Act, or False Claims Act, we could be subject to Warning or Untitled Letters, or to significant civil, criminal, or administrative penalties, which could inhibit our ability to commercialize RYTELO and generate revenue, require us to expend significant time and resources in response, and generate negative publicity.

Healthcare professionals, including but not limited to physicians, nurses, medical directors, hospitals, pharmacies, pharmacy benefit managers, group purchasing organizations, wholesalers, insurers, and all individuals employed by such entities (collectively, HCPs), and patients, caregivers, patient advocacy organizations, or medical societies, may influence the recommendation and prescription of RYTELO. There is ongoing government focus on the relationships between the pharmaceutical industry and HCPs or others who can influence the prescription or recommendation of products, and common industry activities that we may engage in such as speaker programs, advisory boards, consulting agreements with HCPs, relationships with charitable foundations providing copayment assistance, and relationships with patient organizations and patients continue to receive increased governmental attention.

Our arrangements with HCPs and others who have the ability to influence the recommendation and prescription of RYTELO may expose us to broadly applicable federal and state fraud and abuse and other healthcare laws and regulations, including anti-kickback and false claims laws; data privacy and security laws, including the Health Insurance Portability and Accountability Act, or HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH; and transparency laws related to payments and/or other transfers of value made to physicians, other healthcare professionals and teaching hospitals. These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including how we market, sell and distribute RYTELO. For details regarding the restrictions under applicable federal and state healthcare laws and regulations that may

affect our ability to operate, see Item 1 "Business-Government Regulation- Fraud and Abuse, and Transparency Laws and Regulations" of this Report.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. For example, to help patients afford our products, we have a patient assistance program and also occasionally make donations to independent charitable foundations that help financially needy patients. These types of programs designed to assist patients in affording pharmaceuticals have become the subject of scrutiny under the AKS and other federal and state laws in recent years. If we or our vendors or donation recipients are deemed to fail to comply with laws or regulations in the operation of these programs, we could be subject to damages, fines, penalties or other criminal, civil or administrative sanctions or enforcement actions. We cannot ensure that our compliance controls, policies and procedures will be sufficient to protect against acts of our employees, business partners or vendors that may violate the laws or regulations of the jurisdictions in which we operate. A government investigation could negatively impact our business practices, harm our reputation, divert the attention of management and increase our expenses.

While we maintain a comprehensive compliance program designed with the goal of ensuring that our practices and the activities of our third party contractors and employees fall within the scope of available statutory exceptions and regulatory safe harbors whenever possible, and otherwise comply with applicable laws, it is possible that government authorities may disagree with our assessment, find fault with the conduct of our employees or contractors or conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, exclusion from government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity, or could result in related shareholder lawsuits, any of which would adversely affect our business, financial condition, results of operations and prospects.

Foreign, federal and state enforcement bodies have increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. If our operations are found to be in violation of any of these or any other healthcare and privacy-related regulatory laws that may apply to us, our ability to operate our business and our results of operations could be adversely affected by:

- the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, disgorgement and imprisonment;
- possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs or comparable foreign programs;
- reputational harm;
- diminished profits and future earnings;
- additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws; and
- curtailment of our operations.

Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

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RISKS RELATED TO THE FURTHER DEVELOPMENT OF IMETELSTAT

We cannot be certain that we will be able to continue to develop imetelstat or advance it in clinical trials, or that we will be able to receive regulatory approval for imetelstat in any other indications in the U.S., the EU or any other region, on a timely basis or at all.

We are wholly dependent on the success of RYTELO (imetelstat), which is our only approved product, and our ability to generate revenue from product sales and achieve profitability is wholly dependent on our ability to successfully commercialize RYTELO for lower-risk MDS or to expand its indications of use. In this regard, in addition to lower-risk MDS, which is the only indication for which RYTELO has received marketing approval in the U.S. and the EU, we are developing imetelstat for the treatment of several myeloid hematologic malignancies. Our ability to further develop imetelstat and to expand its indications of use to other myeloid hematologic malignancies is subject to significant risks and uncertainties, including, among other things, our ability to:

- generate sufficient safety and efficacy data from the IMpactMF, IMproveMF, IMpress and IMAGINE clinical trials, as well as our studies in frontline MF and acute myeloid leukemia or high-risk MDS, to support any application for regulatory approval, without clinically meaningful safety issues, side effects or dose-limiting toxicities related to imetelstat that may negatively impact its benefit-risk profile;
- ascertain that the use of imetelstat does not result in significant systemic or organ toxicities, including hepatotoxicity, or other safety issues resulting in an unacceptable benefit-risk profile;
- obtain additional capital, if and when needed, in order to enable us to further advance imetelstat clinical trials in other myeloid hematologic malignancies;
- obtain and maintain required regulatory clearances and approvals to enable continued clinical development of imetelstat;
- enter into and maintain commercially reasonable arrangements with third parties to provide services needed to further research, develop and commercialize RYTELO, including maintaining the agreements with our contract research organizations, or CROs, and third-party manufacturers and for territories outside of the U.S. in compliance with applicable laws;
- recruit and retain sufficient qualified and experienced personnel to support the development and commercialization of RYTELO in potential other approved indications and other jurisdictions outside of the U.S. and the EU;
- achieve acceptance of RYTELO treatment by patients and the relevant medical communities;
- compete effectively with other approved treatments in lower-risk MDS, and relapsed/refractory MF, if imetelstat is approved in relapsed/refractory MF, and potentially other myeloid hematologic malignancies;
- obtain appropriate coverage and reimbursement levels for the cost of RYTELO from governmental authorities, private health insurers and other third-party payors; and
- obtain, maintain and enforce adequate intellectual property and regulatory exclusivity for RYTELO in the U.S., EU and globally.

If we are not able to successfully achieve these goals and overcome other challenges that we may encounter in the research, development, manufacturing and commercialization of RYTELO in indications other than lower-risk MDS, we may be forced to abandon our development and/or commercialization of RYTELO in indications other than lower-risk MDS, which could severely harm our business and business prospects.

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Our clinical trials of imetelstat could be interrupted, delayed, terminated or abandoned for a variety of reasons which could severely and adversely affect our financial results, business and business prospects.

The conduct and completion of our clinical trials could be interrupted, delayed or abandoned for a variety of reasons, including as a result of clinical trial failures, suspensions, terminations or delays related to:

- patient recruitment, enrollment and retention challenges and operational delays, including in connection with opening new clinical trial sites, while also competing with clinical trials for other investigational drugs in the same patient population;
- use of OS as a trial endpoint, which inherently requires prolonged periods of clinical observation and follow-up, including the need for a certain number of events, or deaths, to occur in IMpactMF prior to the interim or final analysis in that trial of OS;
- use of trial endpoints, including patient-reported outcomes, that necessitate a comprehensive analysis of the resulting data to determine trial outcomes;
- obtaining and/or maintaining regulatory clearances in the U.S. or other jurisdictions to commence, conduct or modify current or potential future clinical trials of imetelstat, in a timely manner, or at all;

- investigational new drug applications, or INDs, and equivalent submissions in other countries for imetelstat being placed on full or partial clinical hold, suspended or subject to other requirements by the FDA or other similar international regulatory authorities;
- contracting with a sufficient number of clinical trial sites to conduct current and potential future clinical trials, and ensuring that such contracts contain all necessary terms and conditions required by applicable laws, including providing for valid mechanisms to engage in cross-border data transfers, as well as identifying, recruiting and training suitable clinical investigators;
- obtaining or accessing necessary clinical data in accordance with appropriate clinical or quality practices and regulatory requirements, in a timely and accurate manner to ensure complete data sets;
- responding to safety findings, recommendations or conclusions by the data safety review committees, independent data monitoring committees and/or expert committees of current and potential future clinical trials of imetelstat based on emerging data occurring during such clinical trials;
- manufacturing sufficient quantities that meet our specifications, cost and quality requirements, and timelines for imetelstat, or for other clinical trial materials, in a manner that meets the quality standards of the FDA and other similar international regulatory authorities, and responding to any disruptions to drug supply, clinical trial materials or quality issues that may arise;
- the effects of macroeconomic or other global conditions, such as inflation, fluctuations in interest rates, prospects of a recession, government shutdowns, changes in tariffs or other trade restrictions, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues;
- complying with current and future regulatory requirements, policies or guidelines, including domestic and international laws and regulations pertaining to fraud and abuse, transparency, and the privacy and security of health information;
- reaching agreement on acceptable terms and on a timely basis, if at all, with collaborators, physician investigators, vendors and other third parties located in the U.S. or other countries, including our CROs, laboratory service providers and clinical trial sites, on all aspects of clinical development and collaborating with them successfully; and
- third-party clinical contractors, including investigators or our CROs not performing our clinical trials according to our anticipated schedule or consistent with the clinical trial

protocol, GCP, or other regulatory requirements, or not performing data collection or analyses in a timely or accurate manner.

In addition, recent actions by the current administration in the U.S. to limit federal agency budgets and personnel have resulted in reductions in the FDA's budget and employees, which may lead to slower response times, longer review periods, delayed inspections or other disruptions that we cannot currently predict. Failures or delays with respect to any of the foregoing events and such disruptions in the timely review and processing of our regulatory submissions and inspections could adversely affect our ability to conduct or complete the clinical trials being conducted by us or our investigators, or to commence, conduct and complete potential future clinical trials of imetelstat, which could increase development costs or interrupt, further delay or halt our development of imetelstat, any of which could severely and adversely affect our financial results, business and business prospects.

RYTELO may cause, or have attributed to it, undesirable or unintended side effects or other adverse events that could halt or limit its further commercialization, delay or prevent its regulatory approval in any other jurisdiction or indication, or cause us to delay or terminate our clinical trials.

While the FDA and the EC granted approval of RYTELO based on the data included in our NDA and MAA, respectively, including data from the Phase 3 IMerge trial, we cannot be certain whether the results as a larger number of patients receive RYTELO from commercial use, including results related to safety, will be consistent with the results from earlier clinical trials that served as the basis for its approval.

In addition, because remaining patients in ongoing clinical trials continue to receive imetelstat, additional or more severe toxicities or safety issues may be observed, and the benefit-risk profile of imetelstat will continue to be assessed, including the risk of hepatotoxicity, severe cytopenias, fatal bleeding with or without any associated thrombocytopenia, patient injury or death. New data relating to imetelstat, including from adverse event reports and our post-marketing requirements in the U.S., and from ongoing clinical trials of imetelstat, may result in changes to the product label and may adversely affect sales, or result in withdrawal of imetelstat from the market. The FDA and regulatory authorities in other jurisdictions may also consider the new data in reviewing our marketing applications for additional indications and/or in other jurisdictions, or impose post-approval requirements. If any of these actions were to occur, it could result in significant expense and delay or limit our ability to generate sales revenues.

Further, as a result of commercialization of RYTELO, or in current or potential future clinical trials, RYTELO may cause, or have attributed to it, undesirable or unintended side effects or other adverse events affecting its safety or efficacy that could interrupt, further delay or halt its commercialization or current or potential future clinical trials. In this regard, adverse events and dose-limiting toxicities observed in previous and ongoing clinical trials include:

- hematologic toxicities, such as profound and/or prolonged thrombocytopenia or neutropenia;
- bleeding events, with or without thrombocytopenia, including Grade 3/4 bleeding events;
- febrile neutropenia;
- hepatotoxicity and liver function test abnormalities, as well as hepatic failure;
- gastrointestinal events;
- infection events, with or without neutropenia, including Grade 3/4 infection events;
- muscular and joint pain;
- fatigue;

- headache; and
- infusion-related reactions.

If patients experience similar or more severe adverse events, or new or unusual adverse events, or if the FDA or other similar international regulatory authorities determine that efficacy and safety data from our commercialization efforts or in clinical trials do not support an adequate benefit-risk profile to justify continued treatment of patients, then the FDA or other similar international regulatory authorities may halt or restrict the commercialization of RYTELO or place one or more of our INDs on clinical hold, as occurred in March 2014. If this were to occur, there could be a significant delay in, or possible termination of, one or more of our clinical trials, and our commercialization efforts could be halted, which might cause us to cease operations. If such toxicities or other safety issues identified as a result of

our commercialization of RYTELO or in any clinical trial are determined by us, the FDA or similar international regulatory authorities to result in an unacceptable benefit-risk profile, then:

- the FDA and EC could withdraw or restrict regulatory approval for RYTELO in the U.S. and EU, respectively, for lower-risk MDS;
- additional information supporting the benefit-risk profile of RYTELO may be requested by the FDA or similar international regulatory authorities and if any such information is not available or, if available, not deemed acceptable, regulatory approval could be withdrawn by the FDA in the U.S. and the EC in the EU, and/or current clinical trials could be suspended, terminated, or placed on clinical hold by the FDA or similar international regulatory authorities;
- the ability to retain enrolled patients in our current clinical trials may be negatively affected, resulting in incomplete data sets and the inability to adequately assess the benefit-risk profile of RYTELO in a specific patient population;
- additional, unexpected clinical trials or non-clinical studies may be required to be conducted; or
- RYTELO may not receive or maintain regulatory clearances and approvals required to enable its continued development.

The occurrence of any of these events could interrupt, further delay, or halt our commercialization of RYTELO or its further development, and as a result, could preclude the commercialization of RYTELO in any additional indications, as well as increase costs for continued development in additional indications, which would have a severe adverse effect on our results of operations, financial condition and ability to raise additional capital, business and business prospects, any of which might cause us to cease operations.

Results and data we disclosed from prior non-clinical studies and clinical trials, as well as any data disclosed as a result of an interim analysis, may not predict success in later clinical trials or the final analysis, and we cannot assure you that any ongoing or future clinical trials of imetelstat, including IMpactMF, will lead to similar results and data that could potentially enable us to obtain any further regulatory approvals.

The design of a clinical trial can determine whether its results will support regulatory approval of a product, and flaws in the trial design may not become apparent until the clinical trial is well advanced or during the approval process after the trial is completed. A clinical trial design that is considered appropriate for regulatory approval includes a sufficiently large sample size with appropriate statistical power, as well as proper control of bias, to allow a meaningful interpretation of the results. The preliminary results of imetelstat clinical trials with smaller sample sizes can be disproportionately influenced by the impact the treatment had on a few individuals, which limits the ability to generalize the results across a broader community, making the trial results of clinical trials with smaller sample sizes less reliable than trials with a larger number of patients. As a result, there may be less certainty that imetelstat will achieve a statistically significant effect in any future clinical trials.

Further, success in non-clinical testing and early clinical trials, including Phase 2 clinical trials, such as IMbark, does not ensure that later clinical trials will be successful, nor does it predict final clinical trial results. In addition, even though we reported positive top-line results from IMerge Phase 3 in January 2023, this does not ensure that any other clinical trials of imetelstat will be successful. Later stage clinical trials of imetelstat may fail to show an acceptable benefit-risk profile despite having progressed through non-clinical studies and initial clinical trials. Many companies in the biopharmaceutical industry have frequently suffered significant setbacks in later clinical trials, even after achieving promising results in earlier non-clinical studies or clinical trials.

In general, Phase 3 clinical trials with larger numbers of patients or longer durations of therapy may fail to replicate efficacy and safety results observed in earlier clinical trials, such as the results observed in IMbark, and if this were to occur with IMpactMF, this would adversely affect future development prospects of imetelstat, and as a result, impact the potential commercialization of imetelstat in relapsed/refractory MF.

Furthermore, non-clinical and clinical data are often susceptible to varying interpretations and analyses. In some instances, there can be significant variability between different clinical trials of imetelstat due to numerous factors, including changes in trial procedures set forth in trial protocols, differences in the size and type of patient populations, and changes in and adherence to the dosing regimens. For example, although the statistical analyses comparing IMbark data to

closely matched real world data, or RWD, published in the September 2021 issue of the Annals of Hematology, suggest potentially favorable OS in relapsed/refractory MF patients treated with imetelstat, compared to bipolar androgen therapy using closely matched patients' RWD, such comparative analyses between RWD and our clinical trial data have several limitations. For instance, the analyses create a balance between treatment groups with respect to commonly available covariates, but do not take into account the unmeasured and unknown covariates that may affect the outcomes of the analyses. Potential biases are introduced by factors which include, for example, the selection of the patients included in the analyses, misclassification in the matching process, the small sample size, and estimates that may not represent the outcomes for the true treated patient population. Failure to achieve results supporting a positive benefit-risk profile in current or potential future imetelstat clinical trials would interrupt, further delay, or halt, any development of imetelstat, which would have a severe adverse effect on our results of operations, financial condition and ability to raise additional capital, if needed, business and business prospects.

Further, preliminary data are based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. Additional or updated safety and efficacy data from current or potential future clinical trials of imetelstat may result in a benefit-risk profile that does not justify the continued development and/or potential regulatory approval of imetelstat in a particular patient population, or at all. Any data reported from IMpactMF may materially differ from and be less positive than data previously reported from IMbark. Thus, reported data should be considered carefully and with caution, and not relied upon as indicative of future clinical results. Such additional data could result in a lower benefit-risk profile than initially expected, which could halt the commercialization of RYTELO, hinder the potential success of IMpactMF, IMproveMF, IMpress or IMAGINE, or cause us to abandon further development of imetelstat entirely.

Top-line or interim results and data may differ from future results of the same study, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Moreover, as remaining patients in IMerge Phase 3 continue to be treated and followed under the extension phase of the trial and longer-term outcomes are assessed, these additional and more mature data may alter the benefit-risk profile of imetelstat in an adverse manner, including with respect to OS. Material adverse differences in future results, compared to preliminary, interim or top-line data, could severely and adversely affect our financial results, business and business prospects, including the commercialization of RYTELO, and might cause us to cease operations.

We rely on third parties to conduct our current and potential future clinical trials of imetelstat. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may be unable to continue the development of imetelstat.

We do not have the ability to independently conduct clinical trials. Therefore, we rely on medical institutions, clinical investigators, contract laboratories and other third parties, such as CROs, service providers, vendors, suppliers and consultants, to conduct clinical trials of imetelstat. The third parties we contract with for execution of our current and potential future clinical or investigator-sponsored trials of imetelstat play a critical role in the conduct of these trials and the subsequent collection and analysis of data. However, these third parties are not our employees, and except for contractual duties and obligations, we have limited ability to control their performance, or the amount or timing of resources that they devote to imetelstat. For example, we have retained CROs to support our clinical development activities, and any failure by our CROs to perform their contractual obligations, or disputes with our CROs about the quality of their performance or other matters, could further delay or halt our clinical development activities. These third parties may also have relationships with other commercial entities, some of which may compete with us. Under certain circumstances, these third parties may terminate their agreements with us without cause and upon immediate written notice.

Although we rely on third parties to conduct our clinical trials, we remain responsible for ensuring that each clinical trial is conducted in accordance with its investigational plan and protocol, and applicable laws. Moreover, the FDA and similar international regulatory authorities require us to comply with GCP regulations and standards for conducting, monitoring, recording and reporting the results of clinical trials to ensure that the data and results are scientifically credible and accurate, and that the rights, integrity and confidentiality of patients participating in clinical trials are protected, including being adequately informed of the potential risks. Regulatory authorities enforce these GCP requirements through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of our CROs fail to comply with applicable GCP requirements, the clinical data generated in our clinical trials may be deemed unreliable and the FDA, or similar international regulatory authorities, may require us to perform additional clinical trials. We cannot assure you that

upon inspection by a given regulatory authority, such regulatory authority will determine whether any of our clinical trials comply with GCP or other applicable regulations. In addition, our clinical trials must be conducted with imetelstat produced under applicable GMP regulations. Our failure to comply with these regulations may require us to repeat clinical trials. Our ability to comply with these regulations and standards may be contingent upon activities conducted by third parties, and if they fail to perform in accordance with contractual obligations and legal requirements, our development of imetelstat may be interrupted, further delayed or halted. Any failures by us or third parties noted above would have a severe adverse effect on our results of operations, financial condition and ability to raise additional capital, if needed, business and business prospects, including the commercialization of RYTELO, any of which might cause us to cease operations.

Furthermore, the execution of clinical trials and the subsequent compilation and analysis of the data produced, including the interim and final analyses for IMpactMF, requires coordination among various parties. In order for these functions to be carried out effectively and efficiently, it is imperative that these parties communicate and coordinate with one another. If the quality or accuracy of the clinical data obtained, compiled or analyzed by third parties is compromised due to their failure to adhere to our clinical trial protocols, GCP or GMP requirements, or for any other reason, we may need to enter into new arrangements with alternative third parties, which would cause delay, and could be difficult, costly or impossible.

Switching or adding CROs, investigators, vendors and other third parties involves additional costs and delays because of the time it takes to finalize a contract with a new CRO and for their commencement of work. Although we carefully manage our relationships with our CROs, investigators, vendors and other third parties, we and any of these third parties may nonetheless encounter challenges or delays in the future, which could have a material and adverse impact on our business and business prospects.

In addition, certain principal investigators for our clinical trials serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA or comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authorities may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected conduct of the trial. The FDA or comparable foreign regulatory authorities may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of any future applications for regulatory approval of imetelstat, including in any additional indications by the FDA.

We do not control the conduct of current or any potential future investigator-led clinical trials, and data from such trials could show marginal efficacy and/or clinically relevant safety concerns related to imetelstat resulting in an unfavorable benefit-risk assessment that could materially and adversely impact our ongoing clinical trials, or our development program as a whole.

We do not control the design or administration of investigator-led clinical trials, nor the submission, approval or maintenance of any IND or international equivalent filings required to conduct these clinical trials. In addition, we do not have control over the timing and reporting of the data from any such investigator-led clinical trials. A delay in the timely completion of or reporting of data from any current or potential future investigator-led clinical trial could have a

material adverse effect on our ability to maintain regulatory approval for RYTELO in lower-risk MDS, or to further develop or advance it in clinical trials, as such delays may impede our ability to generate necessary supplemental clinical evidence, fulfill post-marketing commitments or requirements, or provide regulatory authorities with timely safety and efficacy data needed to support ongoing approval or future development.

Investigator-led clinical trials may be conducted under less rigorous clinical standards than those used in company-sponsored clinical trials. Accordingly, regulatory authorities may closely scrutinize the data collected from these investigator-led clinical trials. In addition, any investigator-led clinical trials could show marginal efficacy and/or clinically relevant safety concerns that could delay, limit or preclude the further clinical development or marketing approval of RYTELO in any indication. To the extent that the results of any investigator-led clinical trials raise safety or other concerns, regulatory authorities may withdraw or restrict approval for RYTELO, question the results of such investigator-led clinical trials, or question the results of any of our clinical trials. Safety concerns arising from future investigator-led clinical trials could result in withdrawal of approval of RYTELO, partial or full clinical holds being placed on our INDs by the FDA or other similar international regulatory authorities, as occurred in March 2014, which would further delay or prevent us from commercializing RYTELO or advancing it into further clinical development. Any of the foregoing would delay or preclude any future marketing approvals for RYTELO and could cause us to discontinue our development, which would severely harm our business and prospects and could potentially cause us to cease operations.

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RISKS RELATED TO MANUFACTURING RYTELO (IMETELSTAT)

Failure by us to maintain a manufacturing supply chain to appropriately and adequately supply RYTELO for commercial and future clinical uses would adversely affect our ability to commercialize RYTELO and result in a further delay in or cessation of clinical trials, and our business and business prospects could be severely harmed, and we could cease operations.

The manufacture of RYTELO (imetelstat) must comply with applicable regulatory standards for commercial uses and current and potential future clinical trials. The process of manufacturing RYTELO is complex and subject to several risks, including:

- the ability to consistently manufacture and attain sufficient production yields with acceptable quality control and quality assurance to meet market demand for our commercialization of RYTELO, as well as the needs for continuing clinical trials;
- our ability to maintain existing commercial supply agreements and to establish additional or alternative supply agreements if necessary, including our ability to successfully transfer manufacturing technology and attain regulatory approval at any such additional or alternative suppliers;
- reliance on third-party manufacturers and suppliers, whose efforts we do not control;
- supply chain issues, including the timely availability of product and management of shelf-life, including raw materials, active pharmaceutical ingredient, or API, and drug product and other supplies, and the cost of procuring the foregoing, any of which may be impacted by a number of factors, including the effects of macroeconomic or other global conditions, such as increased tariffs, renegotiation of existing international trade agreements, escalating trade tensions and other trade restrictions;
- shortage of qualified personnel at any of our third party suppliers; and
- regulatory acceptance and compliance with regulatory requirements, which are less well-defined for oligonucleotide products than for small molecule drugs and vary in each country.

As a result of these and other risks, we may be unable to maintain a manufacturing infrastructure and supply chain capable of providing RYTELO for clinical and commercial use, which would delay or adversely affect our RYTELO commercialization efforts; result in lost sales; delay or result in a cessation of our current or potential future clinical trials; delay or preclude potential future regulatory approvals of RYTELO in other jurisdictions or indications; and could cause financial and reputational harm.

If third parties that manufacture RYTELO fail to perform as needed, the commercial and clinical supply of RYTELO could be interrupted or limited, and we may be unable to successfully commercialize RYTELO or conduct or complete current or potential future clinical trials.

Our RYTELO manufacturing supply chain relies, and will continue to rely, solely upon third-party manufacturers to perform certain manufacturing, quality control, and other technical and scientific work with respect to RYTELO, as well as to supply starting materials and manufacture the API and drug product for our commercialization of RYTELO, as well as current and potential future clinical trials. While we have established arrangements with third parties for the manufacture of RYTELO, our manufacturing supply chain is highly specialized, and as such we are reliant upon a small group of third-party manufacturers to supply starting materials and drug product, and we rely on a single source to supply the API for RYTELO. Failure by such third-party manufacturers to perform in a timely manner and in compliance with all regulatory requirements, or at all, or the termination of one of our supply agreements before we have retained and established an acceptable alternative supplier, could lead to delays or shortages in drug supply, perhaps substantially, that are necessary for our clinical activities and commercialization of RYTELO. For example, one of our third-party manufacturers received a warning letter from the FDA due to certain deficiencies in the manufacturer's process and facilities that were not in compliance with FDA requirements and regulations governing the manufacturing, processing, packing and holding of drug product. While not related to the production of RYTELO, if the warning letter is not timely remediated by the manufacturer, it could lead to delays or shortages in drug supply, or the inability to manufacture or ship drug supply necessary for non-clinical and clinical activities, and commercialization.

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In addition, we plan to retain additional third-party manufacturers to provide redundancy in our supply chain; however, we may be unable to do so on a timely basis on terms that are acceptable to us, or at all. We expect to rely on third-party manufacturers to produce and deliver sufficient quantities of RYTELO and other materials to support our commercialization of RYTELO and clinical trials on a timely basis and to comply with applicable regulatory requirements.

We do not have direct control over these third-party personnel or operations. Reliance on these third-party manufacturers is subject to numerous risks, including:

- the inability to execute timely contracts or production orders with any additional third-party manufacturers and suppliers that we may identify on acceptable terms, or at all;
- delays and disruptions experienced by third-party manufacturers that adversely impact the ability of such parties to fulfill their contractual obligations to us, including providing the quantities of RYTELO required to meet commercial and clinical needs;
- capacity limitations and scheduling constraints experienced by third-party manufacturers due to scheduling, maintenance and other commitments, and queued manufacturing activities in contracted facilities;
- requirements by regulatory authorities to validate and qualify significant activities for any current or additional manufacturer, which could involve technology transfer, new testing, compliance inspections, and would likely require FDA or comparable foreign regulatory authority approval;
- the inability of third-party manufacturers to timely formulate and manufacture RYTELO or to produce or ship RYTELO in the quantities or of the quality required to meet commercial and clinical needs;
- the possible mislabeling by third-party manufacturers of finished drug product for both commercial and clinical use, potentially resulting in product recall and harm to our business;
- decisions by third-party manufacturers to exit the contract manufacturing business during the time required to supply clinical trials or to successfully produce, store and distribute RYTELO to meet our commercial needs or before we establish an acceptable alternative supplier;
- compliance by third-party manufacturers with GMP standards mandated by the FDA and state agencies and other government regulations, including foreign governing regulations, corresponding to similar international regulatory authorities, including any deficiencies identified during regulatory inspections, such as those identified in the warning letter issued to one of our third-party manufacturers;
- breach or termination of manufacturing or supply contracts;
- inadequate storage or maintenance at contracted facilities resulting in theft or spoilage; and
- natural disasters that affect contracted facilities, including manufacturing, warehousing, and distribution facilities.

Each of these risks could lead to delays or shortages in drug supply, or the inability to manufacture or ship drug supply necessary for commercialization, and non-clinical and clinical activities, which could severely and adversely affect our financial results, business and business prospects.

In addition, third-party manufacturers and/or any other manufacturers may need to make substantial investments to enable sufficient capacity increases and cost reductions, and to implement those regulatory and compliance standards necessary for successful commercialization of RYTELO. These third-party manufacturers may not be willing or able to achieve such capacity increases, cost reductions, or regulatory and compliance standards, and even if they do, such achievements may not be at commercially reasonable costs. Changing or adding alternative manufacturers may be prolonged, difficult and expensive, due to inherent technical complexities, regulatory risks, and because the number of potential manufacturers for oligonucleotide products is limited. It may be difficult or impossible for us to find a replacement or alternative manufacturer on acceptable terms, or at all.

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RISKS RELATED TO OUR OPERATING RESULTS AND FINANCIAL POSITION

We have a history of net losses and may not achieve consistent future profitability for some time, if ever.

We are incurring and have incurred net losses every year since our operations began in 1990, except for one. As of December 31, 2025, our accumulated deficit was approximately $1.9 billion. Losses have resulted principally from costs incurred in connection with our research and development activities and from general and administrative costs associated with our operations. Although we began commercializing RYTELO in June 2024, the commercial potential of and our ability to successfully commercialize RYTELO remains unproven, and our limited operating history as a commercial company makes our future operating results difficult to predict. We expect that our sales revenue may continue to vary from period to period as a result of the evolving effects of our commercialization strategy and as our commercialization efforts otherwise progress. If we do not generate sufficient revenue from commercial sales of RYTELO, or if we experience unforeseen events or choose to make other investments in our business, we may continue to experience negative cash flow as we fund our operations and imetelstat clinical development activities and research programs, and continue with the commercialization of RYTELO, including as a result of our obligation to pay royalty payments under the Royalty Pharma Agreement and service our debt obligations. We will need to generate significant revenues to achieve consistent future profitability, and we may never achieve consistent future profitability. Even if we do become profitable in the future, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to achieve consistent future profitability could negatively impact the market price of our common stock and our ability to sustain operations.

Our operating results are unpredictable and may fluctuate. If our operating results are below the expectations of securities analysts or investors, the trading price of our common stock could decline.

Our operating results are difficult to predict and will likely fluctuate from quarter to quarter and year to year. Due to the limited historical sales data of RYTELO in lower-risk MDS since its approval by the FDA in June 2024, RYTELO sales will be difficult to predict from period to period and as a result, you should not rely on RYTELO sales results in any period as being indicative of future performance. Sales of RYTELO have in the past been below the expectations of securities analysts and investors, and sales of RYTELO have been and may in the future be below prior sequential or prior period sales, our own guidance and/or the expectations of securities analysts and investors. To the extent that we do not meet our guidance, our financial projections or estimates, or the expectations of analysts or investors, our stock price may be adversely impacted, perhaps significantly. For example, following releases of earnings for both of the quarters and years ended December 31, 2025 and 2024, our stock price declined significantly both times. As a result of this volatility, our stockholders may not be able to sell their common stock at or above the price they paid for their common stock. We believe that our quarterly and annual results of operations may be affected by a variety of factors, including:

- the overall level of demand for RYTELO in its approved indication, including across the breadth of the eligible patient segments;
- the extent to which coverage and reimbursement for RYTELO is available from government and health administration authorities, private health insurers, managed care programs and other third-party payors;
- changes in the amount of deductions from gross sales, including government-mandated rebates, chargebacks and discounts that can vary because of changes to the government discount percentage, including increases in the government discount percentage resulting from price increases we may take in the future, or due to different levels of utilization by entities entitled to government rebates and discounts and changes in patient demographics;
- increases in the scope of eligibility for customers to purchase RYTELO at the discounted government price or to obtain government-mandated rebates on purchases of RYTELO;
- changes in our cost of sales;
- the timing and level of royalty payments under the Royalty Pharma Agreement;
- the timing, cost and level of investment in our sales and marketing efforts to support RYTELO sales;
- the timing, cost and level of investment in our research and development activities involving imetelstat and potential future product candidates; and

- expenditures we may incur to develop and/or commercialize any additional products, product candidates, or technologies that we may develop, in-license, or acquire.

Further, changes in our operations, such as increased development, manufacturing and clinical trial expenses, or our undertaking of additional programs, business activities, or entry into strategic transactions, including potential future acquisitions of products, technologies or businesses may also cause significant fluctuations in our expenses. In addition, we measure compensation cost for stock-based awards made to employees at the grant date of the award, based on the fair value of the award, and recognize the cost as an expense over the employee's requisite service period. As the variables that we use as a basis for valuing these awards change over time, including our underlying stock price, the magnitude of the expense that we must recognize may vary significantly.

For these and other reasons, it is difficult for us to accurately forecast future sales of RYTELO, operating expenses or future profits or losses. As a result, our operating results in future periods could be below our guidance or the expectations of securities analysts or investors, which could cause the trading price of our common stock to further decline, perhaps significantly.

Our financial projections and estimates are subject to significant risks, assumptions, and uncertainties, and our actual results may differ materially.

Our financial projections and estimates are subject to significant risks, assumptions, and uncertainties, and our actual results may differ materially. These projections and estimates include estimates of the total addressable market for RYTELO, assumptions regarding patient market share and duration of therapy for patients receiving RYTELO, as well as assumptions regarding our ability to meet demand and assumptions regarding our future costs of goods. These projections and estimates are subject to various factors beyond our control, including, for example, the level of demand for RYTELO, the extent to which coverage and reimbursement for RYTELO is available from government and health administration authorities, private health insurers, managed care programs and other third-party payors, increased costs in the supply chain, including as a result of increased tariffs, renegotiation of existing international trade agreements, escalating trade tensions and other trade restrictions, increased labor costs, changes in the regulatory environment, the impact of global health crises or macroeconomic or other global conditions, and changes in our senior management team. Our financial projections and estimates constitute forward-looking statements, are for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial projections and estimates are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. Actual results may differ materially from the results contemplated by the financial projections. Our independent auditors have not studied, reviewed, compiled or performed any procedures with respect to the projections, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto. While all financial projections, estimates and targets are necessarily speculative, we believe that the preparation of financial projections involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of our future performance or that actual results will not differ materially from those presented in the financial projections or estimates.

Our failure to obtain additional capital, if and when needed, would force us to further delay, reduce or eliminate the further development of RYTELO, or to halt the commercialization of RYTELO, any of which would severely and adversely affect our financial results, business and business prospects, and might cause us to cease operations.

Successful drug development and commercialization requires significant amounts of capital. As of December 31, 2025, we had approximately $401.1 million in cash, cash equivalents, restricted cash and marketable securities. While we believe that, based on our current operating plans and assumptions, our existing cash, cash equivalents, and marketable securities, together with anticipated net revenues from sales of RYTELO, will be sufficient to fund our projected operating requirements for the foreseeable future, if we do not generate net revenues from commercial sales of RYTELO at the levels we anticipate, if we experience unforeseen events or choose to make other investments in our business, or our assumptions regarding our projected operating expenses are otherwise incorrect, we may require additional funding, which could include a combination of public or private equity offerings, debt financings (including additional tranches, if available, under the Pharmakon Loan Agreement (as defined below), collaborations, strategic alliances, licensing arrangements or marketing and distribution arrangements, which may not be possible. For example, changes in our operations, such as increased development, manufacturing and clinical trial expenses, or our undertaking of additional programs, business activities, or entry into strategic transactions, including potential future acquisitions of

products, technologies or businesses, may cause our operating expenses to increase, perhaps significantly, which could require us to raise additional funding. If adequate funds are not available to us when we need them, our RYTELO commercialization efforts may be adversely affected and we may be unable to pursue further development of imetelstat, which would severely harm our business and we might cease operations.

Despite approval of RYTELO in the U.S. in June 2024 and in the EU in March 2025, the outcome of any clinical activities and/or regulatory approval process is highly uncertain, and we cannot reasonably estimate whether our future development activities may succeed, whether we will obtain regulatory approval for RYTELO in any other jurisdictions or indications we are pursuing or may in the future pursue, or whether we will be able to effectively commercialize RYTELO for lower-risk MDS in the U.S., the EU or other potential jurisdictions or indications, if at all. We may never recoup our investment in any RYTELO development, which would adversely affect our financial condition and our business and business prospects, and might cause us to cease operations. In addition, our plans and timing expectations could be further delayed or interrupted by the effects of macroeconomic or other global conditions, including those resulting from further changes in tariffs and other trade restrictions, renegotiation of existing international trade agreements or further escalation of trade tensions, inflation, fluctuations in interest rates, prospects of a recession, government shutdowns, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues. Further, our future capital requirements are difficult to forecast and will depend on many factors, including:

- the accuracy of the assumptions underlying our estimates for our capital needs;
- the overall level of sales and market acceptance of RYTELO;
- the scope, progress, timing, magnitude and costs of non-clinical and clinical development, manufacturing and commercialization of RYTELO, including commercialization in the U.S. and any commercialization in the EU for lower-risk MDS, or in any other jurisdictions or other indication we may pursue, subject to clearances and approvals by the FDA and similar international regulatory authorities;
- delays or disruptions in opening sites, screening and enrolling patients or treating and following patients, in our current or any potential future clinical trials of RYTELO;
- the costs, timing and outcomes of regulatory reviews or other regulatory actions related to RYTELO;
- the costs of preparing, filing and prosecuting patent applications and maintaining, enforcing and defending intellectual property-related claims;
- the costs of manufacturing, developing, commercializing and marketing RYTELO, including with respect to third-party vendors and service providers and our ability to achieve any meaningful reduction in manufacturing costs;
- the sales price for RYTELO, including the availability of coverage and adequate third-party reimbursement for RYTELO;
- the extent to which we acquire or in-license other drugs and technologies, or invest in businesses, products or technologies, although we currently have no commitments or agreements relating to any of these types of transactions, or to which we out-license RYTELO;
- the extent to which we are able to enter into and conduct successful commercialization arrangements with third parties, including for the commercialization and marketing of RYTELO in the EU and in any other regions outside of the U.S., if approved for commercialization in such other regions;
- expenses associated with the pending putative securities class action and shareholder derivative lawsuits and potential additional related lawsuits, as well as any other litigation;
- the extent and scope of our selling, general and administrative expenses, including expenses associated with pending and potential future litigation;
- our level of indebtedness and associated debt service obligations;
- the costs of maintaining and operating facilities in California and New Jersey, as well as higher expenses for travel;

- macroeconomic or other global conditions that may reduce our ability to access equity or debt capital or other financing on preferable terms, which may adversely affect future capital requirements and forecasts; and
- the costs of enabling our personnel to work remotely, including providing supplies, equipment and technology necessary for them to perform their responsibilities.

In the event we need to raise additional capital to fund our business, including pursuant to the 2026 Sales Agreement with TD Cowen (as defined below), the Tranche B Loan and the Tranche C Loan under the Pharmakon Loan Agreement, which are subject to certain funding conditions; capital lease transactions or other financing sources, such additional capital may not be available on acceptable terms, or at all. We may be unable to raise equity capital, or may be forced to do so at a stock price or on other terms that could result in substantial dilution of ownership for our stockholders. The receptivity of the public and private debt and equity markets to proposed financings has been substantially affected by uncertainty in the general economic, market and political climate due to the effects of macroeconomic or other global conditions, such as inflation, fluctuations in interest rates, prospects of a recession, government shutdowns, further changes in tariffs and other trade restrictions, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues, and may in the future be affected by other factors which are unpredictable and over which we have no control. These effects have increased market volatility and could result in a significant long-term disruption of global financial markets, which could reduce or eliminate our ability to raise additional funds through financings, and could negatively impact the terms upon which we may raise those funds. Similarly, these macroeconomic conditions have created extreme volatility and disruption in the capital markets and are expected to have further global economic consequences. If the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, more costly or more dilutive. If we are unable to effectively commercialize RYTELO, or raise additional capital, if needed, or establish alternative collaborative arrangements with third-party collaborative partners for RYTELO when needed, the development and commercialization of RYTELO may be further delayed, altered or abandoned, which might cause us to cease operations.

In addition, we may seek additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Due to uncertainty in the general economic, market and political climate, we may determine that it is necessary or appropriate to raise additional funds proactively to meet longer-term anticipated operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, including pursuant to the 2026 Sales Agreement, our stockholders may be diluted, and the terms may include liquidation or other preferences that could materially and adversely affect the rights of our existing stockholders. In addition, we have borrowed, and in the future may borrow, additional capital from institutional and commercial banking sources to fund development and our future growth, including pursuant to our Pharmakon Loan Agreement or potentially pursuant to new arrangements with different lenders. We may borrow funds on terms under agreements, such as our Pharmakon Loan Agreement, that include restrictive covenants, including covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. Moreover, if we raise additional funds through alliance, collaborative or licensing arrangements with third parties, we may have to relinquish valuable rights to RYTELO or our technologies or grant licenses on terms that are not favorable to us.

RISKS RELATED TO OUR INDEBTEDNESS AND ROYALTY PAYMENT OBLIGATIONS

Our level of indebtedness and debt service obligations could adversely affect our financial condition and may make it more difficult for us to fund our operations, including by limiting our operating and financial flexibility.

On November 1, 2024, we entered into the Pharmakon Loan Agreement, which we amended on January 5, 2026. We drew the Tranche A Loan of $125.0 million on November 1, 2024 and as of November 1, 2024, the total outstanding principal amount under the Pharmakon Loan Agreement was $125.0 million. The tranches for the remaining $125.0 million available to us under the Pharmakon Loan Agreement are as follows: (a) a Tranche B Loan of $75.0 million, which is available for us to request at our option until July 30, 2026, subject to certain customary and limited conditions; and (b) a Tranche C Loan of $50.0 million, which is available for us to request until July 30, 2026, subject to certain conditions, including us reaching a specified trailing twelve-month RYTELO revenue milestone on or prior to June 30, 2026. If we do not achieve such revenue milestone within the required timeline, we will not be eligible to draw down the Tranche C Loan. In addition, before we would consider drawing down any of the remaining tranches under the Pharmakon Loan Agreement, if available, we must first satisfy ourselves that we will have access to future alternate

sources of capital, such as from commercial revenues or the equity capital markets or debt capital markets, in order to repay any additional principal borrowed, which we may be unable to do, in which case, our liquidity and ability to fund our operations may be substantially impaired.

All obligations under the Pharmakon Loan Agreement are secured by substantially all of our assets, including our intellectual property. Further, the terms of the Pharmakon Loan Agreement place restrictions on our operating and financial flexibility, and limit or prohibit our ability to dispose of certain assets, change our line of business, and engage in other significant transactions. Such restrictions will affect, and in many respects limit or prohibit, our ability and the ability of our subsidiaries to, among other things:

- dispose of certain assets;
- change our line of business;
- engage in mergers, acquisitions or consolidations;
- incur additional indebtedness;
- create liens on assets;
- pay dividends and make contributions or repurchase our capital stock; and
- engage in certain transactions with affiliates.

This indebtedness may create additional financing risk for us, particularly if our business or prevailing financial market conditions are not conducive to paying off or refinancing the outstanding debt obligations at maturity. If we draw down any of the remaining tranches under the Pharmakon Loan Agreement, our indebtedness will increase, which would further increase our risk of being unable to pay off or refinance our outstanding debt obligations at maturity.

Our indebtedness could also have important negative consequences, including:

- we will need to repay the indebtedness by making payments of interest and principal, which will reduce the amount of cash available to finance our operations, our research and development efforts and other general corporate activities; and
- our failure to comply with the obligations of our affirmative and restrictive covenants in the Pharmakon Loan Agreement could result in an event of default that, if not cured or waived, would permit the Lenders to accelerate our obligation to repay this indebtedness, and the Lenders could seek to enforce their security interest in the assets securing such indebtedness.

In addition, we may borrow additional capital in the future to fund clinical development and our future growth, including pursuant to the Pharmakon Loan Agreement or potentially pursuant to new arrangements with different lenders. To the extent additional debt is added to our current debt levels, the risks described above could increase.

We may not have cash available in an amount sufficient to enable us to make interest or principal payments on our indebtedness when due.

Our ability to make scheduled interest payments on or to refinance our indebtedness depends on our future performance and ability to raise additional sources of cash, which is subject to economic, financial, competitive and other factors beyond our control. If we are unable to generate sufficient cash to service our debt, we may be required to adopt one or more alternatives, such as selling assets, restructuring our debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. If we desire to refinance our indebtedness, our ability to do so will depend on the state of the capital and lending markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

Failure to satisfy our current and future debt obligations under the Pharmakon Loan Agreement or to comply with certain covenants in the Pharmakon Loan Agreement could result in an event of default, the occurrence and continuance of which provides the lenders with the right to demand immediate repayment of all outstanding obligations

under the Pharmakon Loan Agreement (and in the case of certain insolvency, liquidation, bankruptcy or similar events, automatically requires immediate repayment of all outstanding obligations under the Pharmakon Loan Agreement), and to

exercise remedies against us and the collateral securing the Pharmakon Loan Agreement. These events of default include, among other things:

- insolvency, liquidation, bankruptcy or similar events;
- failure to observe covenants under the Pharmakon Loan Agreement and ancillary collateral documents, which failure, in certain limited cases, is not cured within 10 or 20 days;
- the occurrence of a withdrawal event in respect to RYTELO;
- the occurrence of a material adverse change;
- material misrepresentations;
- certain cross-default of third-party indebtedness or certain default or termination events of hedging assessments;
- certain money judgments being entered against us which are not timely paid, discharged or stayed; and
- our assets are attached or seized.

In the event of default, the lenders could accelerate all of the amounts due under the Pharmakon Loan Agreement. Under such circumstances, we may not have enough available cash or be able to raise additional funds through equity or debt financings to repay such indebtedness at the time of such acceleration. We may be required to delay, limit, reduce or terminate our RYTELO development or commercialization efforts or grant to others rights to develop and market RYTELO. The lenders could also exercise their rights to take possession and dispose of the collateral securing the Pharmakon Loan Agreement, which collateral includes substantially all of our property including, without limitation, our intellectual property, subject to certain exceptions. Our business, financial condition and results of operations could be materially adversely affected as a result of any of these events.

The Royalty Pharma Agreement places certain restrictions on our operational flexibility.

The Royalty Pharma Agreement contains covenants that impose on us certain obligations with respect to royalty payments, diligence, reporting, indemnification and includes restrictions on intellectual property transfers and out-licenses, and certain other actions. For example, we are obligated to make royalty payments each quarter based on U.S. net sales of RYTELO at the royalty rates set forth in the Royalty Pharma Agreement, until the date when the aggregate Royalty Payments equal or exceed 1.65 times the Purchase Price, if this occurs by June 30, 2031. However, in the event we are unable to repay our obligation to Royalty Pharma before June 30, 2031, we will be required to make royalty payments equal to or exceeding 2.0 times the Purchase Price thereafter, which may negatively impact our business, financial condition and results of operations. The Royalty Pharma Agreement also limits our ability to create or incur liens or dispose of certain assets related to imetelstat. We have no rights to repurchase the revenue interests in RYTELO sold to Royalty Pharma (other than in connection with a change of control event), thereby limiting our ability to eliminate future applicability of the covenants contained in the Royalty Pharma Agreement. Compliance with these covenants may limit our flexibility in operating our business and our ability to take actions that might otherwise be advantageous to us and our stockholders.

RISKS RELATED TO PROTECTING OUR INTELLECTUAL PROPERTY

If we are unable to obtain and maintain sufficient intellectual property protection and relevant regulatory exclusivities for RYTELO, both in the U.S. and in other countries, our competitors could develop and commercialize products similar or identical to RYTELO, and our ability to successfully commercialize RYTELO may be adversely affected.

Protection of our proprietary technology is critically important to our business. Our success and the success of our commercialization and planned future development of RYTELO will depend on our ability to protect our technologies and RYTELO through patents, regulatory exclusivity, and other intellectual property rights. Our success will depend in part on our ability to obtain, maintain, enforce, and extend our patents and maintain trade secrets, both in the U.S. and in other countries.

As a result of the Leahy-Smith America Invents Act, or the AIA, in March 2013, the U.S. transitioned to a first-inventor-to-file system under which, assuming the other requirements for patentability are met, the first inventor to file a patent application is entitled to the patent. However, since the publication of discoveries in scientific or patent literature tends to lag behind actual discoveries by at least several months and sometimes several years, we are not able to be certain upon filing a patent application that the persons or entities that we name as inventors or applicants in our patent applications were the first to invent the inventions disclosed therein, or the first to file patent applications for these inventions. Thus, our ability to protect our patentable intellectual property depends, in part, on our ability to be the first to file patent applications with respect to our inventions, or inventions that were developed by our former collaboration partner and assigned to us, for the future development, commercialization and manufacture of RYTELO. As a result, if we are not the first inventor-to-file, we may not be able to obtain patents for discoveries that we otherwise would consider patentable and that we consider to be significant to the future success of RYTELO. Delay in the filing of a patent application for any purpose, including further development or refinement of an invention, may result in the risk of loss of patent rights.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the U.S. and in other countries. Such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated, or held unenforceable, which could limit our ability to stop others from using or commercializing RYTELO or our technology and/or limit the duration of the patent protection for RYTELO and our technology.

While we have method-of-use patents that protect the use of RYTELO for the treatment of certain diseases, this type of patent does not prevent a generic competitor from making and marketing a product that is identical to RYTELO for an indication that is outside the scope of our approved use after our composition-of-matter patents or their patent term extensions, and any regulatory exclusivities have expired. Moreover, even if competitors do not actively promote their product for our approved indications, physicians may prescribe or use these generic products "off-label," which would result in decreased sales for us.

In addition to our patents covering RYTELO, we also expect to rely on regulatory exclusivity, including orphan drug exclusivity of up to seven years in the U.S. and ten years in the EU following approval, to protect our rights to commercialize RYTELO for its approved uses, but such regulatory exclusivity may be limited or withdrawn. See "*Risks Related to Regulatory Approval of RYTELO -- Although orphan drug designation has been granted to RYTELO for the treatment of MDS and MF in the U.S. and in the EU, these designations may not be maintained, which would eliminate the benefits associated with orphan drug designation, including market exclusivity, which could limit the period of exclusivity we are able to maintain for the commercialization of RYTELO, and would likely harm our business and business prospects.*"

In addition to orphan drug exclusivity, we expect to rely on other forms of regulatory exclusivity to protect our ability to commercialize RYTELO. In the U.S., New Chemical Entity, or NCE, exclusivity would entitle us to four years of data exclusivity and one year of market exclusivity, for a total of five years of NCE exclusivity from the date of approval of the first-approved indication. Our request for NCE exclusivity is still pending with FDA, and might not be awarded or could be awarded and then later withdrawn. In the EU, imetelstat is designated as a New Active Substance, or NAS. For this NAS, regulatory data protection entitles us to eight years of data exclusivity and two years of market exclusivity, for a total of ten years in parallel to orphan market exclusivity.

In the event that we are unsuccessful in obtaining, maintaining, enforcing and extending our patents and other intellectual property rights or having our licensors maintain the intellectual property rights we have licensed, the value of RYTELO and/or our technologies will be adversely affected, and we may not be able to further develop or commercialize RYTELO. Furthermore, such loss of intellectual property rights could impair our ability to exclude others from commercializing products similar or identical to RYTELO and therefore result in decreased sales for us. Occurrence of any of these events would materially and adversely affect our financial results, business and business prospects, and might cause us to cease operations.

Obtaining and maintaining our patent rights depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for noncompliance with these requirements.

The U.S. Patent and Trademark Office, or USPTO, and various governmental patent agencies in other countries require compliance with a number of procedural, documentary, fee payment, periodic maintenance fees, renewal

fees, annuity fees and various other government fees on patents and/or patent applications. Failure to respond to official actions within prescribed time limits, and nonpayment of fees, for example, maintenance fees, renewal fees, and annuity fees, could result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in the jurisdiction. In such an event, potential competitors might be able to enter the market with the same or similar products to RYTELO, and this circumstance could harm our financial condition, business and business prospects. In addition, if we are responsible for patent prosecution and maintenance of patent rights in-licensed to us or jointly owned with us, any of the foregoing could expose us to liability to the applicable patent owner or patent co-owner.

Patent terms may be inadequate to protect our competitive position on RYTELO for an adequate amount of time.

Patents have a limited lifespan. In the U.S., the natural expiration of a patent is generally 20 years after its first effective nonprovisional filing date. As a result, our intellectual property may not provide us with sufficient patent rights to exclude others from commercializing products similar or identical to RYTELO.

In the U.S., the Hatch-Waxman Act permits one patent per approved product to receive one patent term extension of up to five years beyond its normal expiration. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. The length of the patent term extension is typically calculated as one half of period between the effective date of an IND and the submission date of an NDA less any time the sponsor did not act with due diligence during the period, plus the time between the submission date of an NDA and the approval of that application less any time the sponsor did not act with due diligence during the period. There is also a limit on the patent term extension to a term that is no greater than fourteen years from drug approval. We have applied to the USPTO for patent term extension of some of our patents. Currently, communication of patent term extension approval and the length of the granted extension period by the USPTO may occur up to several years from filing of an application for patent term extension. If the USPTO and the FDA determine the extension period for each proposed eligible patent, we will select the one patent to be extended. We expect to apply any patent term extension that is granted in the U.S. to our method of treatment patent for MDS and MF that expires on March 15, 2033. If such patent term extension is granted, we expect the term of the patent to extend through August 2037, although such timing is subject to approval by the USPTO and could differ from our calculation.

Similar extensions are also available in certain countries and territories outside the U.S., such as in Japan, and in Europe as Supplementary Protection Certificates, or SPCs. However, we might not be granted a patent term extension at all because of failure to satisfy any of the numerous applicable requirements, including:

- failure to adhere to the required filing deadlines;
- submission of a patent term extension application after the underlying patents have expired;
- failure to exercise due diligence during clinical development or regulatory review; or
- failure to otherwise meet the applicable criteria.

Moreover, the applicable authorities, including the FDA and the USPTO in the U.S., and any equivalent regulatory authorities and patent offices in other countries, may not agree with our assessment of whether such extensions are available, may refuse to grant extensions to our patents, or may grant more limited extensions than we request and could be less than five years. If we select and are granted a patent term extension on a recently filed and issued patent, we may not receive the full benefit of a possible patent term extension, if at all. If we do not have sufficient patent life and regulatory exclusivity to protect RYTELO, our financial results, business and business prospects would be materially and adversely affected, which might cause us to cease operations.

In Europe and other jurisdictions, our composition of matter patent coverage expired in September 2024, and our method of treatment patent rights for MDS and MF expire in November 2033. Our method of treatment patents may be eligible for patent term extension of up to five years under an SPC, permitted under European Council (EC) Regulation No. 469/2009, or the European SPC Regulation, upon receipt of marketing authorization, such as, for example, our method of treatment patent for MDS. In Europe, we have separate method of treatment patents covering MDS and MF, and an SPC may only be applied for once with respect to a product. Accordingly, in countries of the European Economic Area, or EEA, we must rely on regulatory exclusivity and our method of treatment patents.

If regulatory approval of RYTELO occurs after a patent has expired in a country that does not allow interim patent term extensions, as is the case in many jurisdictions and territories including in Europe, we will be unable to obtain any patent term extension of that expired patent, and the duration of our patent rights may be limited. Accordingly, in Europe and such other similar jurisdictions and territories, we will not be able to seek patent term extension of our composition of matter patent, as it expired in September 2024. If we do not have sufficient patent life and regulatory exclusivity to protect RYTELO, our financial results, business and business prospects would be materially and adversely affected, which might cause us to cease operations.

Additionally, there are regulations for the listing of patents in the Approved Drug Products with Therapeutic Equivalence Evaluations, or the Orange Book. Some of our patents have been listed in the Orange Book. Manufacturers of generic drugs may challenge the listing. If an appropriate patent covering RYTELO is not listed in the Orange Book or is subsequently removed from the Orange Book, a manufacturer of generic drugs would not be required to provide advance notice to us of any abbreviated NDA filed with the FDA to obtain permission to sell a generic version of RYTELO. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

The validity, scope and enforceability of any patents listed in the Orange Book that cover RYTELO or its methods of use can be challenged by third parties and may not protect us from generic or innovator competition.

If a third party files an application under Section 505(b)(2) of the FDCA or an abbreviated new drug application, or ANDA, under Section 505(j) to obtain permission to sell a generic or follow-on version of RYTELO, and relies in whole or in part on studies conducted by or for us, the third-party will be required to certify to the FDA that either: (1) there is no patent information listed in the Orange Book with respect to our NDA for RYTELO; (2) the patents listed in the Orange Book have expired; (3) the listed patents have not expired, but will expire on a particular date and approval is sought after patent expiration; or (4) the listed patents are invalid or will not be infringed by the manufacture, use or sale of the third-party's generic product. A certification that the new product will not infringe the Orange Book-listed patents for RYTELO, or that such patents are invalid, is called a paragraph IV certification. If the third-party submits a paragraph IV certification to the FDA, a notice of the paragraph IV certification must also be sent to us within 20 days after the third-party's ANDA is accepted for filing by the FDA. We may then initiate a lawsuit to defend the patents identified in the notice. The filing of a patent infringement lawsuit within 45 days of receipt of the notice automatically prevents the FDA from approving the third-party's ANDA until the earliest of 30 months after the NDA holder's receipt of the notice of Paragraph IV Certification, the expiration of the patent, certain settlements of the lawsuit, or the court reaches a decision in the infringement lawsuit in favor of the third-party. If the product has NCE exclusivity and the notice is given and the suit filed in the fifth year of exclusivity, the regulatory stay extends until 7.5 years after approval of the reference product. If we do not file a patent infringement lawsuit within the required 45-day period, the third-party's ANDA will not be subject to the 30-month stay of FDA approval. However, if an appropriate patent covering RYTELO is not listed in the Orange Book or is subsequently removed from the Orange Book, a manufacturer of generic drugs would not be required to provide advance notice to us of any abbreviated NDA filed with the FDA to obtain permission to sell a generic version of RYTELO. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

Our issued U.S. patents covering RYTELO or its methods of use may not provide adequate protection from competitive products if competitors receive approval of an ANDA application or are able to design around the patents. One or more competitors may circumvent these patents by filing a marketing application with the FDA for a competitive product containing the active moiety in RYTELO and successfully challenging the validity of the patents or successfully designing around the patents. Any successful challenge and/or designing around one or more of the patents could result in a generic version of RYTELO being commercialized before the expiration of the patents.

If the patents covering RYTELO or its methods of use are successfully challenged or designed around, or if we are unsuccessful in enforcing our patents against generics, we could face competition prior to the expiration of these patents, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Changes in U.S. or international patent law or interpretations of such patent laws could diminish the value of our patents in general, thereby impairing our ability to protect our technologies and RYTELO.

The patent positions of pharmaceutical and biopharmaceutical companies, including ours, are highly uncertain and involve complex legal and technical questions. In particular, legal principles for biotechnology and pharmaceutical patents in the U.S. and in other countries are evolving, and the extent to which we will be able to obtain patent coverage to protect our technologies and RYTELO, or enforce or defend issued patents, is uncertain.

For instance, the U.S. has enacted and implemented wide-ranging patent reform legislation, including AIA,

signed into law on September 16, 2011. The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. Depending on actions by Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents or patents that we might obtain in the future. Similarly, changes in patent law, regulations in other jurisdictions or the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce our existing patents or patents that we may obtain in the future. Occurrence of these events and/or significant impairment of our RYTELO patent rights could severely and adversely affect our financial results, business and business prospects, which might cause us to cease operations.

In 2012, the European Patent Package, or EU Patent Package, was approved and included regulations with the goal of providing for the possibility of a single Unitary Patent covering the Contracting Member States, and a new Unified Patent Court, or UPC, for litigation of Unitary Patents and as well as European patents not opted out from the UPC system. The EU Patent Package entered into force fully in June 2023 and currently covers 18 EU Member States. As of June 1, 2023, all European patents, including those issued prior to June 1, 2023 in principle fall under the jurisdiction of the UPC and allow for the possibility of obtaining injunctions for the UPC Member States and are at risk of central revocation at the UPC in participating UPC Member States. Under the EU Patent Package, patent holders are permitted to "opt out" their European patents (but not their Unitary Patents) from the UPC on a patent-by-patent basis during an initial seven year transitional period after June 1, 2023. Owners of European patent applications who receive notice of grant after the EU Patent Package came into effect could, for the UPC Member States, either obtain a Unitary Patent or validate the European patent nationally and optionally file an opt-out demand. The EU Patent Package may increase the uncertainties and costs surrounding the enforcement or defense of our issued European patents and pending applications. The full impact on future European patent filing strategy and the enforcement or defense of our issued European patents in European jurisdictions and/or the UPC is not fully known.

Filing, prosecuting, maintaining, defending and enforcing patents for RYTELO and our technologies in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the U.S. are less extensive than those in the U.S. The requirements for patentability may differ in certain countries, particularly in developing countries; thus, even in countries where we do pursue patent protection, there can be no assurance that any patents will be issued with claims that cover RYTELO and our technologies.

We may be involved in lawsuits to protect or enforce our patents or other intellectual property rights, which could be expensive, time consuming and unsuccessful, and which could result in the invalidity or unenforceability of our patents covering RYTELO or its methods of use.

Competitors may infringe, misappropriate or otherwise violate our patents or other intellectual property rights. To counter infringement or unauthorized use, we may be required to file and prosecute legal claims against one or more third parties, which can be expensive and time-consuming, even if ultimately successful.

The initiation of a claim against a third party by us may also cause the third party to bring counter claims against us, such as claims asserting that our patents are invalid or unenforceable. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement or lack of written description or non-statutory subject matter. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant material information from the USPTO, or made a materially misleading statement, during prosecution. Third parties may also raise similar validity claims before the USPTO

in post-grant proceedings such as ex parte reexaminations, inter partes review, or IPR, or post-grant review, or oppositions or similar proceedings outside the U.S., in parallel with litigation or even outside the context of litigation.

In an infringement proceeding, a court may decide that a patent of ours is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. The standards that courts use to interpret patents are not always applied predictably or uniformly and can change, particularly as new technologies develop. As a result, we cannot predict with certainty how much protection, if any, will be given to our patents if we attempt to enforce them and they are challenged in court and if any such lawsuits will ultimately be resolved successfully. Further, even if we prevail, the infringer may file an appeal and the court judgment may be overturned and/or that an adverse decision may be issued by an appeals court relating to the validity or enforceability of our patents. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated or interpreted narrowly in a manner insufficient to achieve our business objectives. Even if we establish infringement, we may not seek, or the court may decide not to grant, an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy.

If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of any future patent protection for RYTELO, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Additionally, any adverse outcome could allow third parties to commercialize RYTELO and compete directly with us, without payment to us.

Furthermore, if we are engaged in intellectual property litigation, there would be public announcements of filings, briefings, hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these events to be negative, it could have an adverse effect on the price of our common stock.

Many companies have encountered significant problems in protecting and defending intellectual property rights in jurisdictions outside the U.S. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biotechnology and pharmaceutical products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. For example, many countries outside the U.S. have compulsory licensing laws under which a patent owner must grant licenses to third parties. Proceedings to enforce our patent rights in jurisdictions outside the U.S. could result in substantial costs and divert our efforts and attention from other aspects of our business, and could put our patents at risk of being invalidated or interpreted narrowly.

We may not be able to protect our intellectual property rights in the U.S or worldwide and challenges to our owned or licensed patent rights would result in costly and time-consuming legal proceedings that could prevent or limit development or commercialization of RYTELO.

Our patents or those patent rights we have licensed, including patent rights that we may seek with respect to inventions made by past or future collaborators, may be challenged through administrative or judicial proceedings, which could result in the loss of important patent rights. For example, where more than one party seeks U.S. patent protection for the same technology in patent applications that are subject to the law before the implementation of the AIA, the USPTO

may declare an interference proceeding in order to ascertain the party to which the patent should be issued. Patent interferences are typically complex, highly contested legal proceedings, subject to appeal. They are usually expensive and prolonged and can cause significant delays in the issuance of patents. Our pending patent applications or our issued patents, or those we have licensed and may license from others, may be drawn into interference proceedings or be challenged through post-grant review procedures or litigation, any of which could delay or prevent the issuance of patents, or result in the loss of issued patent rights. We may not be able to obtain from our past or future collaborators the information needed to support our patent rights which could result in the loss of important patent rights.

Under the AIA, interference proceedings between patent applications filed on or after March 16, 2013, have been replaced with other types of proceedings, including derivation proceedings. The AIA also includes post-grant review procedures subjecting U.S. patents to post-grant review procedures similar to European oppositions, such as IPR, covered business method post-grant reviews and other post-grant reviews. This applies to all our U.S. patents and those we have licensed and may license from others, even those issued before March 16, 2013. A third party could attempt to use the USPTO procedures to invalidate patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. U.S. patents owned or licensed by us may therefore be subject to post-grant review procedures, as well as other forms of review and re-examination. In addition, the IPR process under the AIA permits any person, whether they are accused of infringing the patent at issue or not, such as entities associated with hedge funds, to

challenge the validity of certain patents. Significant impairment of our RYTELO patent rights could severely and adversely affect our financial results, business and business prospects, which might cause us to cease operations.

Certain jurisdictions, such as Europe, China, Japan, New Zealand and Australia, permit third parties to file third party observations, oppositions or invalidation trials against granted patents and/or patent applications. Because we seek to enable potential global commercialization of RYTELO, securing both proprietary protection and freedom to operate outside of the U.S. is important to our business.

Third party proceedings such as oppositions and invalidation trials require significant time and costs, and if we are unsuccessful or are unable to commit these types of resources to protect our RYTELO patent rights, we could lose our patent rights and we could be prevented or limited in the development and commercialization of RYTELO.

As more groups become engaged in scientific research and product development in the areas of telomerase biology and hematologic malignancies, the risk of our patents, or patents that we have in-licensed, being challenged through patent interferences, derivation proceedings, IPRs, post-grant proceedings, oppositions, invalidation trials, re-examinations, litigation or other means will likely increase. Challenges to our patents through these procedures would be extremely expensive and time-consuming, even if the outcome was favorable to us. An adverse outcome in a patent dispute could severely harm our ability to further develop or commercialize RYTELO, or could otherwise have a material adverse effect on our business, and might cause us to cease operations, by:

- causing us to lose patent rights in the relevant jurisdiction(s);
- subjecting us to litigation, or other types of proceedings aimed at preventing us from commercializing RYTELO in the relevant jurisdiction(s);
- requiring us to obtain licenses to certain patents and patent applications;
- forcing us to cease using the disputed technology; or
- requiring us to develop or obtain alternative technologies.

We may be subject to infringement claims that are costly to defend, and such claims may limit our ability to use disputed technologies and prevent us from pursuing research, development, manufacturing or commercialization of RYTELO.

The commercial success of RYTELO will depend upon our ability to research, develop, manufacture, market and sell RYTELO without infringing or otherwise violating the intellectual property and other proprietary rights of third parties. There is considerable intellectual property litigation in the biotechnology and pharmaceutical industries, and many pharmaceutical companies, including potential competitors, have substantial patent portfolios. Since we cannot be aware of all intellectual property rights potentially relating to RYTELO and its uses, we do not know with certainty that RYTELO, or the commercialization thereof, does not and will not infringe or otherwise violate any third party's intellectual property. For example, we are aware that certain third parties have or may be prosecuting patents and patent estates that may relate to RYTELO, and while these patents have expired, or we believe that a reasonable court should find they are invalid and/or would not be infringed by the manufacture, use or sale of RYTELO, it is possible that the owner(s) of these patents will assert claims against us in the future.

In the event our technologies infringe the rights of others or require the use of discoveries and technologies controlled by third parties, we may be prevented from pursuing research, development, manufacturing or commercialization of RYTELO, or may be required to obtain unblocking licenses from such third parties, develop alternative non-infringing technologies, which we may not be able to do at an acceptable cost or on acceptable terms, or at all, or cease the commercialization and continued development of RYTELO. If we are unable to resolve an infringement claim successfully, we could be subject to an injunction that would prevent us from commercializing RYTELO and could also require us to pay substantial damages.

In addition, while our past collaboration agreements have terminated, we are still subject to indemnification obligations to certain collaborators, including with respect to claims of third-party patent infringement. In addition to infringement claims, in the future we may also be subject to other claims relating to intellectual property, such as claims that we have misappropriated the trade secrets of third parties. Our success therefore depends significantly on our ability to operate without infringing patents and the proprietary rights of others.

We may become aware of discoveries and technologies controlled by third parties that are advantageous or necessary to further develop or manufacture RYTELO. Under such circumstances, we may initiate negotiations for licenses to other technologies as the need or opportunity arises. We may not be able to obtain a license to a technology required to pursue the research, development, manufacturing or commercialization of RYTELO on commercially favorable terms, or

at all, or such licenses may be terminated on certain grounds, including as a result of our failure to comply with any material obligations under such licenses. If we do not obtain a necessary license or if such a license is terminated, we may need to redesign such technologies or obtain rights to alternative technologies, which may not be possible, and even if possible, could cause further delays in the development efforts for RYTELO and could increase the development and/or production costs of RYTELO. In cases where we are unable to license necessary technologies, we could be subject to litigation and prevented from pursuing research, development, manufacturing or commercialization of RYTELO, which would materially and adversely impact our business. Failure by us to obtain rights to alternative technologies or a license to any technology that may be required to pursue research, development, manufacturing or commercialization of RYTELO would further delay current and potential future clinical trials of RYTELO and any applications for regulatory approval, impair our ability to sell RYTELO, and therefore result in decreased sales of RYTELO for us. Occurrence of any of these events could materially and adversely affect our business and might cause us to cease operations.

We have a registered trademark, RYTELO, for our product and failure to maintain such trademark could adversely affect our business.

We have a registered trademark, RYTELO, which is the commercial trade name for imetelstat, in a number of countries and regions, including in the U.S. and Europe. Our product trademark, RYTELO, is approved for use as name of the imetelstat medicinal product by the FDA and the EC. Opposition or cancellation proceedings, however, may be filed against our trademarks, and our trademarks may not survive such proceedings. If our U.S. trademark application which forms the basis for our international registration, or IR, for our commercial trade name is withdrawn or abandoned within the first five years of our IR, we will lose our IR registrations which could adversely affect our business. We may be unable to maintain or enforce our current and future trademarks, and if we fail to satisfy the applicable regulatory requirements, we may not have enforceable trademark rights or registrations in such jurisdictions.

We may become involved in disputes with past or future collaborator(s) over intellectual property inventorship, ownership or use, and publications by us, or by investigators, scientific consultants, research collaborators or others. Such disputes could impair our ability to obtain patent protection or protect our proprietary information, which, in either case, could have a significant impact on our business.

Inventions discovered under research, material transfer or other collaboration agreements may become jointly owned by us and the other party to such agreements in some cases and may be the exclusive property of either party in other cases. Under some circumstances, it may be difficult to determine who invents and owns a particular invention, or whether it is jointly owned, and disputes can arise regarding inventorship, ownership and use of those inventions. These disputes could be costly and time-consuming, and an unfavorable outcome could have a significant adverse effect on our business if we are not able to protect or license rights to these inventions. In addition, clinical trial investigators, scientific consultants and research collaborators generally have contractual rights to publish data and other proprietary information, subject to review by the trial sponsor. Publications by us, or by investigators, scientific consultants, previous employees, research collaborators or others, either with permission or in contravention of the terms of their agreements with us or with our past or future collaborators, may impair our ability to obtain patent protection or protect proprietary information, which could have a material adverse effect on our business and might cause us to cease operations.

Much of the information and know-how that is critical to our business is not patentable, and we may not be able to prevent others from obtaining this information and establishing competitive enterprises.

In addition to patent and trademark protection, we rely on trade secrets to protect our proprietary technology, especially in circumstances in which we believe patent protection is not appropriate or available. We attempt to protect our proprietary technology in part by entering into confidentiality agreements with our employees, consultants, collaborators and contractors. However, certain consultants and third parties with whom we have business relationships, and to whom in some cases we have disclosed trade secrets and other proprietary knowledge, may also provide services to other parties in the medical device/pharmaceutical industry, including companies, universities and research organizations that are developing competing products. In addition, some of our former employees who were exposed to certain of our trade secrets and other proprietary knowledge in the course of their employment may seek employment with, and become employed by, our competitors. We cannot provide assurance that these agreements will not be breached, that we would

have adequate remedies for any breach, or that our trade secrets will not otherwise become known or be independently discovered by competitors, any of which would harm our business significantly.

Trade secret protection does not prevent independent discovery of the technology or proprietary information or use of the same. Competitors may independently duplicate or exceed our technology in whole or in part. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us in countries where we do not have patent protection.

RISKS RELATED TO MANAGING OUR GROWTH AND OTHER BUSINESS OPERATIONS

Our strategic restructuring plan and the associated workforce reduction implemented in December 2025 may not result in anticipated savings and long-term value creation, could result in total costs and operating expenses that are greater than expected and could disrupt our business.

In connection with our strategic restructuring plan announced in December 2025, we implemented a workforce reduction, representing approximately one-third of our workforce prior to the reduction in headcount. We may not realize, in full or in part, the anticipated benefits on our 2026 operating expenses from our restructuring efforts due to unforeseen difficulties, delays or unexpected costs. We incurred approximately $17.0 million in restructuring and restructuring-related charges for the year ended December 31, 2025, primarily consisting of one-time employee severance payments, healthcare and related benefits, and other employee-related costs, and we estimate the workforce reduction will be substantially completed in the first quarter of 2026. If we are unable to realize the expected operational efficiencies and cost savings from the restructuring, our operating results and financial condition could be adversely affected. We also cannot guarantee that we will not have to undertake additional workforce reductions or restructuring activities in the future. Furthermore, our workforce reduction may be disruptive to our operations, or could yield unanticipated consequences, such as attrition beyond planned staff reductions, or disruptions in our day-to-day operations. Our workforce reductions could also harm our ability to attract and retain qualified management, scientific, clinical, and manufacturing personnel who are critical to our business. Any failure to attract or retain qualified personnel could prevent us from successfully developing and commercializing our product candidates in the future, if approved.

We may be unable to successfully retain or recruit key personnel to support the commercialization and further development of RYTELO or to otherwise successfully manage our growth.

Our ability to successfully commercialize RYTELO in the U.S. and in the EU for lower-risk MDS, and to

continue to develop RYTELO in other myeloid hematologic malignancies depends to a significant extent on the skills, experience and efforts of our executive officers and key members of our staff. In addition, we need to recruit, maintain, motivate and integrate additional personnel with expertise and experience in sales, marketing, market access, commercial operations, pricing, clinical science, biostatistics, clinical operations, pharmacovigilance, quality, manufacturing, regulatory affairs, medical affairs, legal affairs, and compliance to enable us to further commercialize and further develop RYTELO.

We face intense competition for qualified individuals from numerous pharmaceutical, biopharmaceutical and biotechnology companies, as well as academic and other research institutions, and competition in our geographic regions is particularly intense. The substantial risks and uncertainties related to our commercialization and further development of RYTELO, and the risks and uncertainties regarding our future business viability could have an adverse impact on our ability to retain and recruit qualified personnel. We may also face higher than expected personnel costs in order to attract new personnel due to shortages in qualified applicants, or to maintain our current management and personnel due to the increased number of opportunities in the biotechnology sector. If we are unable to successfully retain, motivate and incentivize our existing personnel, or to attract, assimilate and retain other highly qualified personnel in the future on acceptable terms, our ability to commercialize and further develop RYTELO will be impaired, and our business and the price of our common stock would be adversely impacted.

In addition, our personnel are currently performing their duties in multiple jurisdictions, and if we are unable or fail to comply with employment, tax, benefits and other laws in such jurisdictions, we may face penalties, fines or litigation.

Our future financial performance and our ability to develop, manufacture and commercialize RYTELO depends, in part, on our ability to effectively manage any future growth. Our management may have to divert financial and other resources, as well as devote a substantial amount of time, to managing growth activities, such as enhancing

operational, financial and management processes and systems. If we do not effectively manage the expansion of our operations, we could experience weaknesses in our infrastructure and ability to comply with applicable legal and regulatory requirements and regulations, operational mistakes or shortcomings, loss of business opportunities, loss of employees and reduced productivity among remaining employees.

Management transition creates uncertainties and could harm our business.

Over the past few years, we have experienced significant changes in executive leadership, and more could occur. For example, on August 6, 2025, we announced the appointment of Harout Semerjian as our President and Chief Executive Officer and a member of our board of directors, effective August 7, 2025. In addition, in October 2025, we appointed a new EVP, Chief Commercial Officer and in November 2024, we appointed a new EVP of Research and Development. Additionally, in connection with our strategic restructuring plan announced in December 2025, we implemented a workforce reduction, representing approximately one-third of our workforce prior to the reduction in headcount. Changes to company strategy, which can often times occur with the appointment of new executives and departure of prior executives, can create uncertainty, may negatively impact our ability to execute quickly and effectively, and may ultimately be unsuccessful. In addition, executive leadership transition periods are often difficult as the new executives gain detailed knowledge of our operations, and friction can result from changes in strategy and management style. Management transition inherently causes some loss of institutional knowledge, which may have a disruptive impact on our ability to implement our strategy and could have a material adverse effect on our financial condition and our business and business prospects can negatively affect strategy and execution. Until we integrate new personnel, and unless they are able to succeed in their positions, we may be unable to successfully manage and grow our business, and our results of operations and financial condition could suffer as a result.

Although we intend to establish potential future collaborative arrangements for RYTELO, we may be unable to establish such collaborative arrangements on acceptable terms, or at all, and may have to delay, alter or abandon commercialization or further development of RYTELO.

We intend to develop RYTELO broadly for hematologic malignancies, and to continue to commercialize, market and sell RYTELO in the U.S. for certain patients with lower-risk MDS ourselves. At this time, we do not plan to commercialize RYTELO independently in the EU (or in any other regions outside of the U.S. where RYTELO may be approved for marketing in the future). Accordingly, we plan to work with experienced third parties for the commercialization and marketing of RYTELO in the EU, including on critical path activities for the planned launch of RYTELO in the EU, such as reimbursement, Health Technology Assessment, or HTA, submissions, market access and distribution, and we may otherwise seek collaborative partners, at an appropriate time, to assist us in the potential development and commercialization of RYTELO outside the U.S., and to provide funding for such activities. We face significant competition in seeking appropriate collaborative partners, and these potential collaborative arrangements are complex and time consuming to negotiate, document and implement. In addition, the terms of our Pharmakon Loan Agreement may limit our ability to enter into certain collaborative arrangements and any future debt agreements may continue or further limit our ability to enter into such agreements. We may not be able to establish collaborative arrangements on acceptable terms, or at all. In this regard, collaborative arrangements with third parties may require us to relinquish material rights, including revenue from commercialization, or assume material ongoing development obligations that we would have to fund or otherwise support.

If we are unable to negotiate collaborative arrangements, we may have to:

- delay, curtail or abandon the additional development of RYTELO;
- delay, curtail or abandon the commercialization of RYTELO in jurisdictions where it is approved;
- reduce the scope of potential future sales or marketing activities; or
- increase our expenditures and undertake development or commercialization activities at our own expense, which will require additional capital than our current resources.

We have established subsidiaries in the United Kingdom and the Netherlands, which exposes us to additional costs and risks.

The wholly-owned subsidiaries we have established in the U.K. and the Netherlands subject us to certain additional costs and risks associated with doing business outside the U.S., including:

- the increased complexity and costs inherent in managing international operations in geographically disparate locations;
- challenges and costs of complying with diverse regulatory, financial and legal requirements, which are subject to change at any time;
- potentially adverse tax consequences, including changes in applicable tax laws and regulations;
- potentially costly trade laws, tariffs, export quotas, custom duties or other trade restrictions, and any changes to them, including in connection with new Trump administration changes;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- challenges inherent in efficiently managing employees in diverse geographies, including the need to adapt systems, policies, benefits and compliance programs to differing labor and other regulations;
- natural disasters, political and economic instability, including terrorism and civil and political unrest, outbreak of health epidemics, and the resulting global economic and social impacts; and
- workforce uncertainty in countries where labor unrest is more common than in the U.S.

We may experience additional risks related to operating outside of the U.S. that could materially adversely affect our business.

We have employees located outside of the U.S., conduct clinical trials outside of the U.S., and are pursuing paths to make RYTELO available to LR-MDS patients outside of the U.S., including in the EU, which may subject us to additional risks, including risks related to operating outside of the U.S., such as:

- we may experience unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- risks of potential noncompliance by us or by any third parties we engage with legal requirements applicable to privacy, data protection, information security and other matters;
- risks of potential noncompliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- increased taxes outside of the U.S., including withholding and payroll taxes;
- significant foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing operations outside of the U.S.;
- complexities associated with managing multiple payor reimbursement regimes and government payors in foreign countries;
- workforce uncertainty in countries where labor unrest is more common than in the U.S.;
- potential liability under the Foreign Corrupt Practices Act of 1977 or comparable regulations outside of the U.S.; and
- business interruptions resulting from geopolitical actions, including war and terrorism.

For example, the current administration in the U.S. has called for substantial changes to foreign trade policy and has recently imposed significant increases in tariffs on international trade and the renegotiation of international trade agreements. We cannot predict what effects these and potential additional tariffs or renegotiation of existing international

trade agreements, scope and nature of tariffs in the future, including as a result of litigation or or other challenges, will have on our business, including in the context of escalating global trade and political tensions. However, such tariffs and other trade restrictions could increase our cost of doing business, reduce our gross margins or otherwise negatively impact our financial results. See the risk factor titled, "*Global trade issues and changes in and uncertainties with respect to trade policies and export regulations, including import and export license requirements, trade sanctions, tariffs and international trade disputes, could increase our costs and negatively impact net revenues from sales of RYTELO*."

Uncertainty in the regulatory framework and future legislation could lead to disruption in the execution of international multi-center clinical trials, the monitoring of adverse events through pharmacovigilance programs, the evaluation of the benefit-risk profiles of new medicinal products, and determination of marketing authorization across different jurisdictions. Changes to existing regulations may add considerably to the time from clinical development to marketing authorization and commercialization of products in foreign jurisdictions and increase our costs. We cannot predict the impact of such changes and future regulation on our business or the results of our operations. These and other risks associated with international operations may materially adversely affect our ability to attain or maintain profitable operations.

Global trade issues and changes in and uncertainties with respect to trade policies and export regulations, including import and export license requirements, trade sanctions, tariffs and international trade disputes, could increase our costs and negatively impact net revenues from sales of RYTELO.

There is inherent risk, based on the complex relationships among the U.S. and the countries in which we now conduct or may in the future conduct our business, that political, diplomatic, and national security factors can lead to global trade restrictions and changes in trade policies and export regulations that may adversely affect our business and operations. Compliance with applicable regulatory requirements regarding the export of products may create delays in the introduction of RYTELO in international markets, including in the EU, or, in some cases, prevent the export of RYTELO to some countries altogether. Furthermore, U.S. export control laws and economic sanctions prohibit the provision of

certain products and services to countries, governments and persons targeted by U.S. sanctions. The U.S. and other countries have imposed and may continue to impose new trade restrictions and export regulations, have levied tariffs and taxes on certain goods, and could continue to significantly increase tariffs on a broad array of goods, including pharmaceutical and biological products. Notwithstanding the U.S. Supreme Court's recent decision invalidating tariffs imposed under the International Emergency Economic Powers Act, the magnitude and impact of tariffs are uncertain and are subject to a variety of factors, including the effective date and duration of additional tariffs, changes in the amount, scope and nature of tariffs in the future, including as a result of litigation or other challenges, any retaliatory tariffs that other countries may impose in response to tariffs levied by the United States and any mitigating actions that may become available.

The ongoing trade tensions between the U.S. and other jurisdictions have resulted in multiple rounds of tariffs and potential tariffs affecting pharmaceuticals and pharmaceutical ingredients, including finished drug products, manufacturing equipment, and related supplies. In April 2025, the U.S. government imposed a 10% baseline global tariff and in August 2025, the U.S. imposed higher "reciprocal" tariffs on numerous other territories, including EU Member States and South Korea. While the U.S. Supreme Court recently issued a ruling invalidating tariffs imposed by the Trump administration under the International Emergency Economic Powers Act, other tariffs imposed by the U.S. government remain in place, including the 10% global tariff imposed by the Trump administration under Section 122 of the Trade Act of 1974 following the U.S. Supreme Court decision. Moreover, the Bureau of Industry and Security, U.S. Department of Commerce, has initiated an investigation to determine whether pharmaceutical ingredients, including finished drug product, manufactured outside the U.S. pose a national security risk and should be subject to additional tariffs. Unlike consumer goods, pharmaceuticals face unique regulatory constraints that make rapid supply chain adjustments particularly difficult and costly. Although a significant portion of our supply chain for imetelstat is currently based in the U.S., the active pharmaceutical ingredient, or API, for imetelstat is manufactured in South Korea and our 47mg vial of RYTELO drug product is currently manufactured in Italy. In addition, in the future we may choose to utilize other contract manufacturers for different presentations of imetelstat and source materials for our supply chain from other international jurisdictions. Accordingly, such global or industry-specific tariffs, or the renegotiation of current international trade agreements, or other trade restrictions could result in additional costs on our business, including generally increasing our manufacturing costs, and may decrease our gross margins and increase our supply chain complexity. Moreover, other governments have imposed and may continue to impose retaliatory tariffs, trade restrictions or trade barriers impacting RYTELO, which could impose additional costs and complexity on our business, including with respect to our planned commercialization of RYTELO in select EU markets in 2026 or restrict our ability to sell RYTELO in the EU or in other international markets where we may obtain approval of RYTELO.

Further, the continued threats of new or increased tariffs, sanctions, trade restrictions and trade barriers as well as ongoing changes in U.S. and foreign government trade policies, including potential modifications to existing international trade agreements, have had and may continue to have a generally disruptive impact on the global economy and, therefore, could negatively impact revenues from sales of RYTELO. Given the significant volatility and uncertainty regarding the scope and duration of such tariffs and other aspects of U.S. and foreign government trade policies, the ultimate impact on our operations and financial results is uncertain and could be significant in the future.

We may not be able to obtain or maintain sufficient insurance on commercially reasonable terms or with adequate coverage against potential liabilities in order to protect ourselves against claims such as product liability or personal injury claims arising from our commercialization of RYTELO, claims related to clinical trial conduct, or claims related to data protection.

Our business exposes us to potential product liability and other risks that are inherent in the testing, manufacturing and marketing of human therapeutic products. We may become subject to product liability or personal injury claims related to the commercialization of RYTELO, or claims related to clinical trial conduct, including if the use of RYTELO is alleged to have injured patients, such as injuries alleged to arise from any hepatotoxicity or hemorrhagic event associated with the use of RYTELO. We currently have product liability and clinical trial liability insurance that we believe is adequate, but we may experience losses in excess of our coverage or that are not covered by our insurance, and we may not be able to maintain this type of insurance for the commercialization of RYTELO, or any of our current or potential future clinical trials of RYTELO. In addition, this type of insurance may become too expensive for us to afford because of the highly risky and uncertain nature of commercialization of RYTELO, clinical trials generally and the high cost of insurance for our business activities. We may be unable to obtain or maintain clinical trial insurance in all of the jurisdictions where we conduct current or potential future clinical trials. In addition, business liability, product liability and cybersecurity insurance are becoming increasingly expensive, particularly for biotechnology and pharmaceutical companies, and the pool of insurers offering insurance coverage to biotechnology and pharmaceutical companies generally is becoming smaller, making it more difficult to obtain insurance for our business activities at a reasonable price, or at all. Being unable to obtain or maintain product liability, clinical trial liability, cybersecurity or other insurance for our business activities in the future on acceptable terms or with adequate coverage against potential liabilities would have a material adverse effect on our business, and could cause us to limit or cease our commercialization and further development of RYTELO.

We and certain of our current and former officers and directors have been named as defendants in securities class action lawsuits and derivative lawsuits. These lawsuits, and potential similar or related lawsuits, could result in substantial damages, divert management's time and attention from our business, and have a material adverse effect on our results of operations. These lawsuits, and any other lawsuits to which we are subject, will be costly to defend or pursue and are uncertain in their outcome.

Securities class action lawsuits and/or derivative lawsuits have often been brought against companies, including biotechnology and biopharmaceutical companies, that experience volatility in the market price of their securities. This risk is especially relevant for us because we often experience significant stock price volatility in connection with our activities. On March 13 and March 14, 2025, we and certain of our current and former officers were named as defendants in two putative securities class action lawsuits filed in the United States District Court for the Northern District of California captioned Dabestani v. Geron Corporation, et al., No. 3:25-cv-02507 and Potvin v. Geron Corporation, et al., No. 3:25-cv-02563, respectively. Both lawsuits allege violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 promulgated thereunder in connection with allegedly false and misleading statements concerning the commercial potential of RYTELO. The plaintiffs allege, among other things, that we overstated RYTELO's commercial potential by making materially false and misleading statements and/or concealing material adverse facts concerning RYTELO's commercial potential, including the lack of awareness among healthcare providers for RYTELO, the burden of monitoring requirements in administering the drug, and the impacts of seasonality and existing competition on RYTELO's sales, and that our stock price dropped when we disclosed in our earnings call on February 26, 2025 that we had observed flat revenue trends over the prior few months. The plaintiffs seek damages and interest, and an award of reasonable costs, including attorneys' and experts' fees. On May 29, 2025, the Court consolidated the Dabestani and Potvin cases into one consolidated action captioned In re Geron Corporation Securities Litigation, or the Securities Class Action, and appointed lead plaintiffs and counsel for lead plaintiffs. On August 8, 2025, lead plaintiffs filed a consolidated amended complaint. On October 7, 2025, we filed our motion to dismiss the consolidated amended complaint. A hearing on the motion to dismiss is scheduled for March 19, 2026.

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In addition, on April 15, 2025 and April 16, 2025, three purported stockholders filed derivative complaints, each filed in the United States District Court for the Northern District of California, captioned *Bishop v. Scarlett, et al., No. 3:25-cv-03356, Lerner v. Scarlett, et al.*, No. 3:25-cv-03401, and *Willis v. Scarlett, et al.,* No: 3:25-cv-03396, respectively. The three lawsuits name certain of our current and former directors and officers and allege that they breached their fiduciary duties and violated federal securities laws by issuing allegedly false and misleading statements concerning the commercial potential of RYTELO. The allegations in each of the three derivative complaints are substantially similar to the two aforementioned securities class action lawsuits, which these lawsuits are premised on. The plaintiff seeks damages and interest, and an award of reasonable costs, including attorneys' and experts' fees. The plaintiffs in *Bishop v. Scarlett, et al.* and *Willis v. Scarlett, et al.* also seek punitive damages. On May 16, 2025, the Court consolidated the three derivative complaints into one consolidated action captioned *In re Geron Corporation Derivative Litigation*, or the Consolidated Derivative Action. On June 17, 2025, the Court stayed the Consolidated Derivative Action pending a final ruling on the anticipated motion to dismiss in the Securities Class Action.

On August 29, 2025, a purported stockholder made a demand on our board of directors to commence a civil action against certain of our current and former directors for breaching their fiduciary duties and violating the securities laws by issuing allegedly false and misleading statements concerning the commercial potential of RYTELO. On September 19, 2025, the board of directors responded that it would defer a final decision on the demand given the other pending derivative lawsuits and the Securities Class Action. On October 7, 2025, the purported stockholder filed a suit in the United States District Court for the Northern District of California, captioned Jae Hyung v. Bir, et al., No. 3:25-cv-08575. The derivative lawsuit names certain of our current and former directors and officers. The allegations in the derivative lawsuit are substantially similar to the Securities Class Action and the aforementioned derivative lawsuits. The plaintiffs seek damages and an award of reasonable costs, including attorneys' and experts' fees. On January 23 and February 19, 2026, respectively, two additional purported stockholders each made a similar demand on our board of directors.

We have also been subject to securities class action lawsuits in the past. In 2020, three securities class action lawsuits were filed against us and certain of our officers. One of the lawsuits was voluntarily dismissed, and we settled the other two lawsuits and a final judgment was entered in October 2023. In 2020 and 2021, seven shareholder derivative actions were filed in a number of courts, naming as defendants certain of our then current officers and certain of our then current and former members of our board. All seven of the shareholder derivative actions were dismissed with prejudice.

It is possible that additional lawsuits might be filed, or allegations might be received from stockholders, with respect to these same matters as alleged in the pending lawsuits or other matters and also naming us and/or our officers and directors as defendants. Such lawsuits and any other related lawsuits are subject to inherent uncertainties, and the actual defense and disposition costs will depend upon many unknown factors. The outcome of the pending lawsuits and any other related lawsuits is necessarily uncertain. We could be forced to expend significant resources and may incur substantial legal fees and costs in the defense of the pending lawsuits and any related or additional lawsuits, and we may not prevail. Monitoring, initiating and defending against legal actions is also time-consuming for our management, is likely to be expensive and may detract from our ability to fully focus our internal resources on our business activities. Given the early stage of these lawsuits and the inherent uncertainly of litigation, we cannot predict how long it may take to resolve the pending lawsuits or the amount of costs we may incur, or the potential outcome or the possible amount of any damages we may be required to pay. A decision adverse to our interests in the pending lawsuits or in similar or related litigation, could result in the payment of substantial damages or settlements, or possibly fines, and, although we maintain liability insurance, we may not be successful in having any such lawsuits dismissed or settled within the limits of our insurance coverage. If any judgment or settlement against us and costs or expenses associated with the pending litigation exceed our insurance coverage or insurance coverage is denied, we may be forced to bear some or all of these costs and expenses directly, which could be substantial and could have a material adverse effect on our business, our stock price, cash flow, results of operations and financial condition.

We may be subject to third-party litigation, and such litigation would be costly to defend or pursue and uncertain in its outcome.

Our business may bring us into conflict with our licensees, licensors, or others with whom we have contractual or other business relationships, or with our competitors or others whose interests differ from ours. Our commercialization of RYTELO may result in product or personal injury disputes, or other disputes with health care providers, patients or other third parties as a result of our commercialization efforts. We may experience employment-related disputes. We may become involved in performance or other disputes with the CROs we have retained to support

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our clinical development activities, or with other third parties such as service providers, vendors, manufacturers, suppliers or consultants. If we are unable to resolve those conflicts on terms that are satisfactory to all parties, we may become involved in litigation brought by or against us.

Lawsuits are subject to inherent uncertainties, and defense and disposition costs depend upon many unknown factors. Despite the availability of insurance, we may incur substantial legal fees and costs in connection with litigation. Lawsuits could result in judgments against us that require us to pay damages, enjoin us from certain activities, or otherwise negatively affect our legal or contractual rights, which could have a significant adverse effect on our business. In addition, the inherent uncertainty of such litigation could lead to increased volatility in our stock price and a decrease in the value of our stockholders' investment in our securities.

We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anti-corruption laws, and anti-money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete in domestic and international markets. We can face criminal liability and other serious consequences for violations, which can harm our business.

We are subject to export control and import laws and regulations, and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors, and other collaborators from authorizing,

promising, offering, or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We may engage third parties to sell our products outside the U.S., to conduct clinical trials, and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors, and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities. Any violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences.

RISKS RELATED TO INFORMATION TECHNOLOGY SYSTEMS, DATA SECURITY AND DATA PRIVACY

If our information technology systems or data, or those of third parties with whom we work, are or were compromised, we could experience adverse consequences resulting from such compromise, including regulatory investigations or actions; litigation; fines and penalties; a disruption of our business operations, including our clinical trials; reputational harm; loss of revenue and profits; and other adverse consequences.

In the ordinary course of our business, we and third parties with whom we work collect, receive, store, use, transfer, make accessible, protect, secure, dispose of, transmit, disclose, or otherwise process proprietary, confidential, and sensitive data, including personal data such as health-related data and participant study related data, intellectual property, and trade secrets (collectively, sensitive information). In addition, we rely on third-party service providers to establish and maintain appropriate information technology and data security protections, including disaster recovery and business continuity procedures, over the information technology systems they provide us to operate our critical business systems, including cloud-based infrastructure and systems, employee email, and data storage and management systems. However, except for the initial cyber security assessments that we conduct for critical service providers and contractual duties and obligations, we have limited ability to control or monitor third parties' safeguards and actions related to such matters. Furthermore, while we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. Most of our employees work remotely, resulting in increased risks of loss or theft of company devices as well as increased risks to our information technology systems and data, as employees utilize network connections, computers, and devices outside our premises and networks, including working at home and while in transit and in public locations.

Future or past business transactions, such as acquisitions or integrations, could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

Our information technology systems, including in our remote work environment, and those of the third parties with whom we work, have been in the past and may continue to be vulnerable to evolving threats. These threats are prevalent, continue to increase, and come from a variety of sources such as traditional "hackers," threat actors, "hacktivists," organized criminal threats actors, or internal bad actors, personnel, sophisticated nation states and nation-state-supported actors. These threats include, but are not limited to, social-engineering attacks, targeted phishing campaigns, malicious code or malware, unauthorized intrusions, denial-of-service attacks, personnel misconduct or errors, ransomware attacks, supply-chain attacks, software bugs, computer viruses, server malfunctions, software, hardware or data center failures, loss of data or other information technology assets, natural disasters, terrorism, war, telecommunication and electrical failures and attacks enhanced or facilitated by artificial intelligence, or AI, and other similar threats. In particular, ransomware attacks are becoming increasingly prevalent and severe and can lead to significant interruptions in operations, loss of sensitive data and income, reputational harm, and diversion of funds.

If we were to experience such an attack, extortion payments might alleviate the negative impact of a ransomware attack, but we might be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Similarly, supply-chain attacks and attacks on clinical trial sites as well as regulatory and health authorities have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our supply chain or our third-party partners' supply chains, or of clinical trial sites and regulatory and health authorities, have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems or the third-party information technology systems that support us and the services provided to us, or remediate and recover compromised systems in a timely manner.

Such incidents or threats may result in unauthorized, unlawful or accidental loss, corruption, access, modification, destruction, alteration, acquisition or disclosure of sensitive information. The costs to us to attempt to protect against such security incidents could be significant, including potentially requiring us to modify our business, and while we have implemented security measures, policies and procedures designed to protect our information technology systems from cybersecurity threats and to identify and remediate vulnerabilities, such measures may not be fully implemented, complied with or successful in protecting our systems and information. We may expend significant resources or modify our business activities (including our clinical trial activities) to try to protect against security incidents. We may be unable in the future to detect cybersecurity threats or vulnerabilities in our information technology systems because such threats and techniques change frequently, are sophisticated in nature, and may not be detected until after a security incident has occurred. We may also experience security breaches that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. Unremediated high risk or critical vulnerabilities pose material risks to our business, particularly due to the reliance on software vendors to adequately patch and implement fixes to address critical or high-risk vulnerabilities in a timely manner. Further, we may be materially impacted by software updates applied by our software vendors if such updates cause significant downtime to our systems.

If we or third parties with whom we work experience or are perceived to have experienced a breach, we may experience material adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections), interruptions in our operations, including disruption of our commercialization and development efforts, interruptions or restrictions on processing sensitive data (which could result in delays in obtaining, or our inability to obtain, regulatory approvals and significantly increase our costs to recover or reproduce the data), reputational harm, litigation (including class action claims), indemnification obligations, negative publicity, financial loss, and other harms. In addition, such a breach may require public notification of the breach, or we may choose to voluntarily notify relevant stakeholders, or take other actions, such as providing credit monitoring and identity theft protection services, and we have done so in the past. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, sensitive information of the Company could be leaked, disclosed, or revealed as a result of or in connection with our employees', personnel's, or vendors' use of generative AI technologies.

Many of our contracts with relevant stakeholders include obligations relating to the safeguard of sensitive information, and a breach could lead to claims against us by such stakeholders. There can be no assurance that the limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from liabilities,

damages, or claims relating to our data privacy and security obligations. In addition, failure to maintain effective internal accounting controls related to data security breaches and cybersecurity in general could impact our ability to produce timely and accurate financial statements and could subject us to regulatory scrutiny. While we do maintain cyber liability insurance, our insurance coverages may not be sufficient in type or amount to cover us against any such losses, claims, or liabilities related to security breaches, cyber-attacks, cyber intrusion, or other related breaches or disruptions.

We and third parties with whom we work are subject to stringent and changing U.S. and foreign laws, regulations, rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our (or the third parties with whom we work) actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue and profits; and other adverse business impacts.

In the ordinary course of business, we process personal data and other sensitive data, including proprietary and confidential business data, trade secrets, intellectual property, clinical trial participant data, and other sensitive third-party data. We are therefore subject to or affected by numerous data privacy and security obligations, such as federal, state, local and foreign laws, regulations, guidance, industry standards, external and internal privacy and security policies, contracts, and other obligations governing the processing of personal data. These obligations may change, are subject to differing interpretations and may be inconsistent or conflict among jurisdictions. The global data protection landscape is rapidly evolving, and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. This evolution may create uncertainty in our business; affect us or our collaborators', service providers' and contractors' ability to operate in certain jurisdictions or to collect, store, transfer, use and share personal data; necessitate the acceptance of more onerous obligations in our contracts; result in liability; or impose additional costs on us. These obligations may necessitate changes to our information technologies, systems, and practices and to those of any third parties that process personal data on our behalf. In addition, these obligations may require us to change our business model.

Outside the U.S., an increasing number of laws, regulations, and industry standards apply to data privacy and security. For example, the European Union's General Data Protection Regulation, or the EU GDPR, and the United Kingdom's GDPR, or the UK GDPR (collectively, the "GDPR"), impose strict requirements on the processing of personal data. For example, under GDPR, government regulators may impose temporary or definitive bans on data processing, fines of up to 20 million Euros under the EU GDPR, 17.5 million pounds sterling under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In addition, we may be unable to transfer personal data from the EEA, the UK and other jurisdictions to the U.S. or other countries due to data localization requirements or limitations on cross-border data flows. The EEA and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the EEA and the UK have significantly restricted the transfer of personal data to the U.S. and other countries whose privacy laws it believes are inadequate. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the U.S. in compliance with law, such as the EEA and UK's standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto, these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the U.S. If there is no lawful manner for us to transfer personal data from the EEA, the UK, or other jurisdictions to the U.S., or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the U.S., are subject to increased scrutiny from regulators, individual litigants, and activist groups, and some EEA regulators have prevented companies from transferring personal data out of the EEA for allegedly violating the EU GDPR's cross-border data transfer limitations.

Likewise, we expect that there will continue to be new proposed laws, regulations and industry standards relating to data privacy and security in the U.S. For example, HIPAA, as amended by HITECH, imposes specific requirements relating to the privacy, security, and transmission of individually identifiable health data. Additionally, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020, or CPRA, collectively CCPA, imposes obligations on businesses to which it applies. These obligations include, but are not limited to, providing

specific disclosures in privacy notices and affording California residents certain rights related to their personal data. The CCPA allows for statutory fines for noncompliance. While the CCPA contains limited exceptions for clinical trial data, the CCPA's implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. In addition, the CPRA establishes a California Privacy Protection Agency to implement and enforce the CPRA, which could increase the risk of an enforcement action, and applies to personal data of business representatives and employees. Other states have also enacted data privacy and security laws. For example, Virginia passed the Consumer Data Protection Act, and Colorado passed the Colorado Privacy Act, both of which differ from the CPRA and became effective in 2023. If we become subject to new data privacy and security laws, at the state level or otherwise, the risk of enforcement action against us could increase because we may become subject to additional obligations, and the number of individuals or entities that can initiate actions against us may increase.

In Europe, the Network and Information Security Directive ("NIS2") regulates resilience and incident

response capabilities of entities operating in a number of sectors, including the health sector. Non-compliance with NIS2 may lead up to administrative fines of a maximum of 10 million Euros or up to 2% of the total worldwide revenue of the preceding fiscal year.

Our employees and personnel use generative AI technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

In addition to data privacy and security laws, we are contractually subject to industry standards adopted by industry groups and we are, and may become in the future, subject to such obligations. Moreover, clinical trial participants or research subjects about whom we or our vendors obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. We are also bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We may publish privacy policies, marketing materials, white papers, and other statements, such as statements relating to compliance with certain certifications or self-regulatory principles concerning data privacy and security. Regulators in the U.S. are increasingly scrutinizing these statements, and if these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

It is possible that, in the future, we may fail or be perceived to have failed to comply with applicable data privacy and security obligations. Moreover, despite our best compliance efforts, we may not be successful in achieving compliance if our personnel or third parties with whom we work fail to comply with such obligations, which could negatively impact our business operations and compliance posture. If we or the third parties with whom we work fail, or are perceived to have failed, to address or comply with data privacy and security obligations, we could face significant consequences. These consequences may include, but are not limited to, government enforcement actions; litigation; additional reporting requirements and/or oversight; bans on processing personal data; orders to destroy or not use personal data; and imprisonment of company officials. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including: interruptions or stoppages in our business operations including, as relevant, clinical trials; inability to process personal data or to operate in certain jurisdictions; limited ability to continue to develop or commercialize RYTELO; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or revision or restructuring of our operations.

RISKS RELATED TO OUR COMMON STOCK AND FINANCIAL REPORTING

Historically, our stock price has been extremely volatile and your investment may suffer a decline in value.

Historically, our stock price has been extremely volatile. Between January 1, 2015 and December 31, 2025, our stock has traded as high as $6.38 per share and as low as $0.89 per share. Between January 1, 2025 and December 31, 2025, the price has ranged between a high of $3.60 per share and a low of $1.07 per share. The significant market price fluctuations of our common stock have been due to and may in the future be influenced by a variety of factors, including:

- the level of and market opportunity for future sales of RYTELO;

- announcements regarding regulatory approval or non-approval of RYTELO in any other jurisdictions or indications, or specific label indications for RYTELO, or restrictions, warnings or limitations in its use;
- announcements regarding the research and development of imetelstat, or adverse efficacy or safety results of, further delays in the commencement, enrollment or conduct of, discontinuation of, or further modifications or refinements to any current or potential future clinical trials, or our inability to successfully continue the development of imetelstat;
- our ability to obtain additional capital, if and when needed, to further advance our development program;
- changes in laws or regulations applicable to RYTELO, including laws or regulations concerning the commercialization of RYTELO or clinical trial requirements for approval or other regulatory developments related to RYTELO;
- adverse developments concerning our manufacturers, including our inability to obtain adequate product supply for RYTELO or inability to do so at acceptable prices;
- the size and growth of the market opportunity for RYTELO in its currently approved and any potential future approved indications;
- disputes or other developments relating to RYTELO proprietary rights, including patents, litigation matters and our ability to obtain, enforce and defend patent protection and maintain regulatory exclusivity for RYTELO and our technologies;
- the terms and timing of any future collaboration agreements for the further development and commercialization of RYTELO that we may establish;
- announcements of significant acquisitions, strategic partnerships, collaborations, joint ventures or capital commitments by us or our competitors;
- increased or continuing operating losses;
- general domestic and international market conditions or market conditions relating to the biopharmaceutical and pharmaceutical industries, especially given the volatility caused by macroeconomic or other global conditions,
- perceptions of the biotechnology and pharmaceutical industry by the public, legislature, regulators and the investment community;
- our failure to meet the estimates and projections of the investment community or general public;
- publication of commentary, articles or research reports about us or our industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts, bloggers, news media or other third parties;

- actual or expected sales of common stock by stockholders;
- announcements of or developments concerning pending and potential future litigation;
- actions instituted by activist shareholders or others;
- other events or factors that are beyond our control; and
- the occurrence of any other risks and uncertainties discussed under the heading "Risk Factors."

In addition, as further discussed in the Risk Factor above titled "*We and certain of our current and former officers and directors have been named as defendants in securities class action lawsuits and derivative lawsuits. These lawsuits, and potential similar or related lawsuits, could result in substantial damages, divert management's time and attention from our business, and have a material adverse effect on our results of operations. These lawsuits, and any other lawsuits to which we are subject, may be costly to defend or pursue and are uncertain in their outcome*," we and certain of our current and former officers and directors have been named as defendants in securities class action and derivative lawsuits. Such lawsuits have often been instituted against companies, including us, whose securities have experienced periods of volatility in market price. The pending lawsuits and any lawsuits brought against us in the future could result in substantial costs and divert our management's attention and resources, which could have a material adverse effect on our

financial condition and business operations and lead to increased volatility in our stock price and a decrease in the value of our stockholders' investment in our securities.

Our failure to maintain compliance with the continued listing requirements of the Nasdaq Global Select Market may result in our common stock being delisted from the Nasdaq Global Select Market, which could negatively impact the price of our common stock, liquidity, our ability to access the capital markets and our stockholders' ability to sell their shares.

Our common stock is currently listed on the Nasdaq Global Select Market, or Nasdaq, under the symbol "GERN." The listing standards of Nasdaq provide that a company, in order to qualify for continued listing, must maintain a minimum stock price of $1.00 and satisfy standards relative to minimum stockholders' equity, minimum market value of publicly held shares and various additional requirements. Historically, our stock price has been extremely volatile and recently, our stock has traded as low as $0.89 per share through February 20, 2026. While our common stock is currently listed on Nasdaq, we can give no assurance that we will be able to maintain compliance with the continued listing requirements for Nasdaq. If we fail to maintain compliance with any such continued listing requirement, there can also be no assurance that we will be able to regain compliance with any such continued listing requirement in the future or that our common stock will not be delisted in the future. If Nasdaq delists our securities from trading on its exchange for failure to meet the listing standards, we and our stockholders could face significant negative consequences including:

- limited availability of market quotations for our securities;
- a determination that the common stock is a "penny stock", which would require brokers trading in the common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for shares of common stock;
- a limited amount of analyst coverage, if any; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Delisting from Nasdaq could also result in other negative consequences, including the potential loss of confidence by suppliers, customers and employees, the loss of institutional investor interest and fewer business development opportunities.

Provisions in our charter, bylaws and Delaware law may inhibit potential acquisition bids for us, which may adversely affect the market price of our common stock and/or prevent holders of our common stock from benefiting from what they believe may be the positive aspects of acquisitions and takeovers.

Provisions of our charter documents and bylaws may make it substantially more difficult for a third party to acquire control of us and may prevent changes in our management, including provisions that prevent stockholders from taking actions by written consent, divide the board of directors into separate classes with terms of office that are structured to prevent all of the directors from being elected in any one year and set forth procedures for nominating directors and submitting proposals for consideration at stockholders' meetings.

In addition, our certificate of incorporation provides our board of directors with the authority to issue up to 3,000,000 shares of undesignated preferred stock and to determine or alter the rights, preferences, privileges and restrictions granted to or imported upon these shares without further vote or action by our stockholders. The issuance of shares of preferred stock may delay or prevent a change in control transaction without further action by our stockholders. As a result, the market price of our common stock may be adversely affected.

If in the future, we issue preferred stock that has preference over our common stock with respect to the payment of dividends or upon our liquidation, dissolution or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of holders of our common stock or the market price of our common stock could be adversely affected.

Provisions of Delaware law may also inhibit potential acquisition bids for us or prevent us from engaging in business combinations. In addition, we have individual severance agreements with our executive officers and a company-wide severance plan, either of which could require a potential acquirer to pay a higher price. Either collectively or individually, these provisions may prevent holders of our common stock from benefiting from what they may believe are the positive aspects of acquisitions and takeovers, including the potential realization of a higher rate of return on their investment from these types of transactions.

The exclusive forum provisions in our amended and restated bylaws could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or any of our directors, officers, or employees, or the underwriters of any offering giving rise to such claim, which may discourage lawsuits with respect to such claims.

Our amended and restated bylaws provide that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) will be the sole and exclusive forum for:

- any derivative claim or cause of action or proceeding brought on our behalf;
- any claim or cause of action for breach of a fiduciary duty owed by any of our current or former directors, officers or other employees, or our stockholders, to us or to our stockholders;
- any claim or cause of action against us or any of our current or former directors, officers or other employees, or our stockholders, arising pursuant to any provision of the General Corporation Law of the State of Delaware, our certificate of incorporation, or our bylaws;
- any claim or cause of action seeking to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws;
- any claim or cause of action as to which the General Corporation Law of the State of Delaware confers jurisdiction on the Court of Chancery of the State of Delaware; or
- any claim or cause of action against us or any of our current or former directors, officers or other employees, or our stockholders, governed by the internal affairs doctrine or otherwise related to our internal affairs.

In addition, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act of 1933, as amended, or the Securities Act, or the rules and regulations thereunder. Our amended and restated bylaws provide that the federal district courts of the United States of America will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or the Federal Forum Provision, including for all causes of action asserted against any defendant named in such complaint. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering. The application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court, and our stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

While the Delaware courts have determined that such choice of forum provisions are facially valid and several state trial courts have enforced such provisions and required that suits asserting Securities Act claims be filed in federal court, there is no guarantee that courts of appeal will affirm the enforceability of such provisions, and a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such an instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated bylaws. This may require significant additional costs associated with resolving such action in other jurisdictions, which costs could be borne by stockholders, and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to the exclusive forum provisions in our amended and restated bylaws, including the Federal Forum Provision. These provisions could limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, or other employees, or our stockholders or the underwriters of any offering giving rise to such claims, which may discourage lawsuits with respect to such claims. Furthermore, if a court were to find the exclusive forum provisions contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material and adverse impact on our business and our financial condition.

We do not intend to pay cash dividends on our common stock in the foreseeable future.

We do not anticipate paying cash dividends on our common stock in the foreseeable future. Any payment of cash dividends will depend upon our financial condition, results of operations, capital requirements and other factors, and will be at the discretion of our board of directors. In addition, the terms of our Pharmakon Loan Agreement restrict our ability to pay dividends and any future debt agreements may continue to or further restrict our ability to pay dividends. As a result, capital appreciation, if any, of our common stock will be the sole source of gain for our stockholders for the foreseeable future.

Our employees, independent contractors, principal investigators, clinical trial sites, CROs, consultants or vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk that our employees, independent contractors, principal investigators, clinical trial sites, CROs, consultants or vendors may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to us that violate the FDA's or similar international regulatory authorities' regulations, including those laws requiring the reporting of true, complete and accurate information; manufacturing standards; healthcare fraud and abuse laws and regulations; or laws that require the true, complete and accurate reporting of financial information or data. Specifically, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements.

Activities subject to these laws also involve the improper use or misrepresentation of information obtained in the course of clinical trials or creating fraudulent data in our non-clinical studies or clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter misconduct by our employees and third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Additionally, we are subject to the risk that a person could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could adversely affect our business, financial condition, results of operations or prospects through:

- the imposition of civil, criminal and administrative penalties, damages and monetary fines;
- possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs;
- contractual damages;
- reputational harm;
- diminished potential profits and future earnings; and
- curtailment of our operations.

Failure to maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 could have a material adverse effect on our business and stock price.

Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, requires that we establish and maintain an adequate internal control structure and procedures for financial reporting. Our Annual Reports on Form 10-K must contain an annual assessment by management of the effectiveness of our internal control over financial reporting and must include disclosure of any material weaknesses in internal control over financial reporting that we have identified. In addition, our independent registered public accounting firm must provide an opinion annually on the effectiveness of our internal control over financial reporting. As described further below, we identified a material weakness in our internal control over financial reporting that existed as of September 30, 2025, which we remediated as of December 31, 2025. However, in the future, any testing by us conducted in connection with Section 404, or any testing by our independent registered public accounting firm, may reveal additional deficiencies in our internal control over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement.

The requirements of Section 404 are ongoing and also apply to future years. We expect that our internal control over financial reporting will continue to evolve as our business develops, including in connection with our commercialization of RYTELO. Although we are committed to continue to improve our internal control processes and we will continue to review our internal control over financial reporting, any control system, regardless of how well designed, operated and evaluated, can provide only reasonable, not absolute, assurance that its objectives will be met. .

Therefore, we cannot assure you that additional material weaknesses or significant deficiencies will not exist or otherwise be discovered in the future, particularly in light of our increased reliance on personnel working remotely. If material weaknesses or other significant deficiencies continue to occur, such weaknesses or deficiencies could result in misstatements of our results of operations, restatements of our financial statements, a decline in our stock price, or other material adverse effects on our business, reputation, results of operations, financial condition or liquidity.

We have previously identified a material weakness in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. We previously identified a material weakness in internal control related to the design and operation of certain Information Technology General Controls, or ITGCs, related to user access and program change management for our Enterprise Resource Planning and payment processing systems. Consequently, IT application controls and IT dependent manual business process controls that rely upon information from these systems, were also deemed ineffective. Although the material weakness identified did not result in any material misstatements in our consolidated financial statements for the periods presented in this Report and there were otherwise no changes to our previously issued financial statements, our management concluded that these control deficiencies existed as of September 30, 2025 and constitute a material weakness. Accordingly, our internal control over financial reporting and our disclosure controls and procedures were not effective as of September 30, 2025. While we subsequently remediated this material weakness as of December 31, 2025, we cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Our failure to implement and maintain effective internal control over financial reporting could result in errors in our consolidated financial statements that could result in a restatement of our previously issued financial statements and could cause us to fail to meet our periodic reporting obligations, any of which could diminish investor confidence in us and cause a decline in the price of our common stock

Changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition or results of operations.

New income, sales, use, excise or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could affect the tax treatment of our domestic and foreign sales and earnings. Any new taxes could adversely affect our domestic and international business operations and our business and financial condition. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. For example, the Inflation Reduction Act of 2022 included provisions that impacted the U.S. federal income taxation of corporations, including imposing a minimum tax on the book income of certain large corporations and an excise tax on certain corporate stock repurchases that is imposed on the corporation repurchasing such stock. In addition, the U.S. government recently enacted legislation commonly referred to as the One Big Beautiful Bill Act, that (along with other recent U.S. federal tax reform) has resulted in significant changes to the taxation of business entities including, among other changes, changes to the taxation of income derived from international operations, changes in the deduction and amortization of research and development expenditures, and limitations on the deductibility of business interest. Future guidance from the Internal Revenue Service and other tax authorities with respect to any legislation may affect us, and certain aspects of such legislation could be repealed or modified or sunset in future years. Changes in tax reform legislation could have a material impact on the value of our deferred tax assets, could result in significant one-time charges, and could increase our future United States tax expense.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

Our net operating loss carryforwards attributable to tax years beginning before January 1, 2018 could expire unused and be unavailable to offset future income tax liabilities. In addition, federal net operating losses incurred in

taxable years beginning after December 31, 2017, can be carried forward indefinitely, but the deductibility of such federal net operating losses in a taxable year is limited to 80% of taxable income in such year. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, if a corporation undergoes an "ownership change," generally defined as a greater than 50 percentage point cumulative change (by value) in its equity ownership over a three-year period, the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes (such as research and development tax credits) to offset its post-change taxable income or taxes may be limited. Changes in our stock ownership have occurred in the past, and future ownership changes, some of which may be outside our control, could occur in the future, as a result of shifts in our stock ownership. If a limitation were to apply, utilization of a portion of our domestic net operating loss and tax credit carryforwards could be limited in future periods, and a portion of the carryforwards may expire before being available to reduce future income tax liabilities, which could adversely impact our financial position. At the state level, there may be periods during which the use of net operating loss carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. For example, in June 2024, California enacted legislation that, with certain exceptions, suspends the use of California net operating losses to offset California income and limits the use of California business tax credits to offset California taxes, for taxable years beginning after 2023 and before 2027.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk management and strategy

We operate in the biopharmaceutical sector, which is a highly regulated sector subject to various cybersecurity risks that could adversely affect our business, financial condition, and results of operations, including intellectual property theft; fraud; extortion; harm to employees or customers; disruption of our clinical trials, manufacturing or supply chain; violation of privacy laws and other litigation and legal risk; and reputational risk. We rely primarily on industry-leading third parties and a cloud-based infrastructure for our information technology systems, and accordingly are dependent on these third parties' own cybersecurity risk management practices and strategy. We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software, and our critical data, including clinical trial data, intellectual property, confidential information that is proprietary, strategic, financial or competitive in nature, and personal data ("Information Systems and Data").

We take a risk-based approach to identify and assess the cybersecurity threats and risks that could affect our business and Information Systems and Data. Our Information Technology personnel help identify, assess and manage our cybersecurity threats and risks, and support our efforts to identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment. We use various methods and tools to identify, assess and manage cybersecurity threats and risks, including, for example, automated tools, a third-party managed detection and response firm to monitor security alerts on a 24-hour basis, industry reports, engaging a virtual Chief Information Security Officer, third party threat assessments and penetration testing. In addition, we encrypt data at rest and maintain network security controls, such as firewalls and virtual private networks. We also conduct computerized system monitoring and access control, including asset management, tracking and disposal associated with onboarding and offboarding of personnel. We maintain cybersecurity insurance.

Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data. For example, in 2025, we expanded our monitoring capabilities by engaging with a managed detection and response firm to monitor and respond to security alerts on a 24-hour, seven-day-a-week basis. We have implemented and maintain an incident response plan, and we utilize automated tools designed to maintain email security. We have also implemented a computerized system security and password policy that defines security for access to computer systems managed and controlled by us, and a procedure for computerized system incident management to address any unplanned issues in regulated computerized systems that could impact subject safety, product quality, and data integrity. We further protect access by monitoring risk-based sign-in attempts, and require stronger authentication (e.g., multi-factor authentication) based on defined policies. We periodically conduct cybersecurity incident tabletop training exercises involving our personnel and plan to continue conducting similar training exercises in 2026.

Our assessment and management of material risks from cybersecurity threats are integrated into our overall risk management processes. For example, our head of Information Technology evaluates material risks from cybersecurity threats and reports periodically to the Audit Committee of our Board, which evaluates our overall enterprise risk. We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including, for example, cybersecurity software providers such as our managed detection and response firm, cybersecurity service providers, penetration testing firms, auditors, and professional services firms, such as our virtual Chief Information Security Officer, including legal counsel. These relationships enable us to leverage specialized knowledge and insights, enabling our cybersecurity strategies and processes to remain consistent with industry best practices.

We rely on third-party service providers to perform a variety of functions throughout our business, such as contract manufacturing organizations, contract research organizations, suppliers and consultants, and third party logistics organizations and distributors to distribute RYTELO. We conduct quality and cyber audits of regulated vendors, which typically include an assessment of such vendor's information technology systems, checks for recent cybersecurity incidents, analyzing potential vulnerabilities associated with such vendor's externally facing infrastructure, and the cybersecurity controls they have in place to protect the Company's data, and we impose appropriate contractual obligations on vendors pertaining to information security. Depending on the nature of the services provided, the sensitivity of the Information Systems and Data at issue, and the identity of the provider, our efforts may involve different levels of assessment designed to help identify cybersecurity risks associated with a provider and impose contractual obligations related to cybersecurity on the provider.

For a description of the risks from cybersecurity threats that may materially affect us and how they may do so, see our risk factors under Part 1. Item 1A. Risk Factors in this Report, including "*Risks Related to Information Technology Systems, Data Security and Data Privacy*."

Governance

Our Board of Directors addresses our cybersecurity risk management as part of its general oversight function. The Audit Committee of our Board is responsible for overseeing our cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats.

Our Audit Committee, as well as our Chief Financial Officer and other members of our executive management as appropriate, receives periodic reports from our head of Information Technology concerning our significant cybersecurity threats and risks and the processes we have implemented to address them. The Audit Committee also receives various periodic presentations related to cybersecurity threats, risk and mitigation.

Risk Management Personnel

Our Information Technology personnel responsible for cybersecurity risk assessment and management processes are managed by certain members of our executive management, including our Chief Financial Officer. Together with our executive management, our Information Technology personnel are responsible for helping to integrate cybersecurity risk considerations into our overall risk management strategy, and communicating key priorities to relevant personnel. We believe these Information Technology personnel have the skills appropriate to help us prepare for cybersecurity incidents, approve cybersecurity processes, and review security assessments and other security-related reports.

Our cybersecurity incident response plan is designed to escalate certain cybersecurity incidents to members of management depending on the circumstances, including executive management. When appropriate given the nature of any potential cybersecurity incident, our executive management works with our incident response team to help us mitigate and remediate cybersecurity incidents of which they are notified, and to make any legally required notifications to individuals or regulatory agencies, including making any required disclosures under the Exchange Act.

ITEM 2. PROPERTIES

In April 2019, we entered into an operating lease agreement for office space located at 3 Sylvan Way, Parsippany, New Jersey, or the New Jersey Lease. The initial term of the New Jersey Lease is 11 years with an option to extend for an additional five years and a one-time option to terminate the New Jersey Lease without cause as of the 103rd

month anniversary of the commencement date of the lease. The New Jersey Lease commenced on October 1, 2019, upon our control of the office space on that date.

In October 2019, we entered into an operating lease agreement for office space located at 919 East Hillsdale Boulevard, Foster City, California, or the Foster City Lease. The initial term of the Foster City Lease is 87 months with an option to extend for an additional five years. The Foster City Lease commenced on March 10, 2020, upon our control of the office space on that date.

ITEM 3. LEGAL PROCEEDINGS

The information required to be set forth under this Item 3 is incorporated by reference to Note 8, Commitments and Contingencies, of the Notes to Consolidated Financial Statements, included in Part II, Item 8 of this Report.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

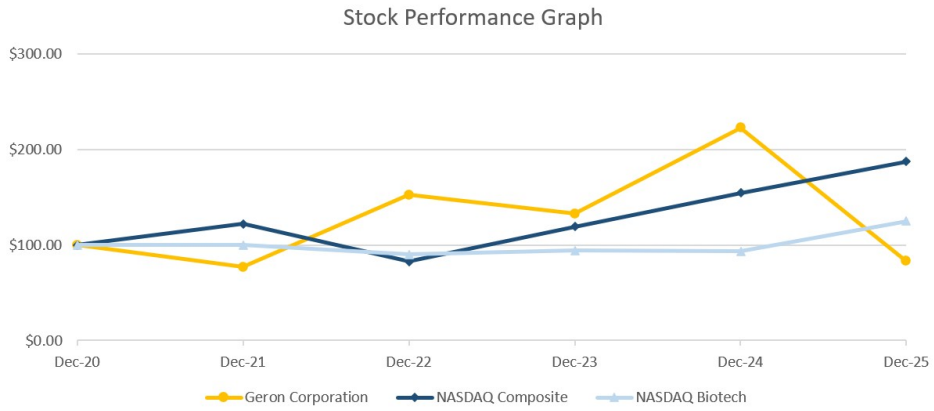
ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is listed on the Nasdaq Global Select Market under the symbol GERN. As of February 20, 2026, there were approximately 411 stockholders of record of our common stock. This number does not include "street name" or beneficial holders, whose shares are held of record by banks, brokers and other financial institutions.

Stock Performance Graph

The following graph shows a comparison from December 31, 2020 through December 31, 2025, of the cumulative total return on an assumed investment of $100.00 in cash in our common stock as compared to the same investment in the Nasdaq Composite Index and the Nasdaq Biotechnology Index. Such returns are based on historical results and are not intended to suggest future performance. Data for the Nasdaq Composite Index and Nasdaq Biotechnology Index assume reinvestment of dividends.



This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act or incorporated by reference into any filing of Geron Corporation under the Securities Act or the Exchange Act, except to the extent we specifically incorporate it by reference into such filing.

Dividend Policy

We have never paid cash dividends on our capital stock and do not anticipate paying cash dividends in the foreseeable future, but intend to retain our capital resources for reinvestment in our business. In addition, the terms of our Pharmakon Loan Agreement restrict our ability to pay dividends and any future debt agreements may continue to or further restrict our ability to pay dividends. Any future determination to pay cash dividends will be at the discretion of the board of directors and will be dependent upon our financial condition, results of operations, capital requirements, compliance with the terms of our Pharmakon Loan Agreement or other future debt agreements, and other factors our board of directors deems relevant.

Recent Sales of Unregistered Securities

During the year ended December 31, 2025, there were no unregistered sales of equity securities by us.

ITEM 6. [RESERVED]

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the section entitled "Business" in Part I, Item 1 and the audited financial statements and notes thereto included in Part II, Item 8 of this Report. The information provided should be reviewed in the context of the sections entitled "Risks Related to the Further Development of RYTELO (Imetelstat)," "Risks Related to the Commercialization of RYTELO" and "Risks Related to Regulatory Approval of RYTELO" in Part II, Item 1A entitled "Risk Factors" and elsewhere in this Report.

Company Overview

Summary

We are a commercial-stage biopharmaceutical company aiming to change lives by changing the course of blood cancer. Our first-in-class telomerase inhibitor, RYTELO® (imetelstat), harnesses Nobel Prize winning science in a treatment that scientific evidence suggests reduces proliferation of malignant cells, allowing production of new healthy cells, which we believe drives differentiated clinical benefits, potentially altering the underlying course and modifying the disease of these hematologic malignancies.

We commercially launched RYTELO in the U.S. in June 2024 following its approval by the U.S. Food and Drug Administration, or FDA on June 6, 2024 for the treatment of adult patients with low- to intermediate-1 risk myelodysplastic syndromes, or lower-risk MDS, with transfusion-dependent, or TD, anemia requiring four or more red blood cell units over eight weeks who have not responded to or have lost response to or are ineligible for erythropoiesis-stimulating agents, or ESAs. Lower-risk MDS is a progressive blood cancer with high unmet need, where many patients with anemia become dependent on red blood cell transfusions, which can be associated with clinical consequences and decreased quality of life. We believe that the high unmet need in lower-risk MDS and significant product differentiation, including observed benefit of RYTELO in difficult-to-treat sub-populations such as patients with high transfusion burden and ring sideroblast negative, or RS- patients, as well as the favorable FDA label and the National Comprehensive Cancer Network, or NCCN®, Clinical Practice Guidelines in Oncology, or NCCN Guidelines®, position RYTELO to potentially compete for significant market segments in lower-risk MDS.

In March 2025, we were granted marketing authorization by the European Commission, or EC, for RYTELO as a monotherapy for the treatment of adult patients with TD anemia due to very low, low or intermediate risk myelodysplastic syndromes without an isolated deletion 5q cytogenetic, or non-del 5q, abnormality and who had an unsatisfactory response to or are ineligible for erythropoietin-based therapy. We are preparing for the planned commercialization of RYTELO in select EU markets in 2026. At this time, we do not plan to commercialize RYTELO independently in the EU (or in any other regions outside of the U.S. where RYTELO may be approved for marketing in the future). Accordingly, we plan to work with experienced third parties for the commercialization and marketing of RYTELO in the EU, including on critical path activities for the planned launch of RYTELO in the EU, such as reimbursement, Health Technology Assessment, or HTA, submissions, market access and distribution. To enable paid access to patients outside the U.S. through approved Named Patient Programs, or NPPs, in 2025 we partnered with Tanner Pharma, a distributor with broad global reach to support patient access. To date, product revenue pursuant to NPPs have been minimal.

In addition to lower-risk MDS, we are developing imetelstat for the treatment of other myeloid hematologic malignancies. Our Phase 3 IMpactMF clinical trial is evaluating imetelstat in patients with intermediate-2 or high-risk myelofibrosis, or MF, who have relapsed after or are refractory to treatment with a janus associate kinase inhibitor, or JAK inhibitor, or relapsed/refractory MF, or R/R MF, with overall survival, or OS, as the primary endpoint. As of September 2025, the trial was fully enrolled. Based on our current planning assumptions for event (death) rates in the trial, we expect the interim analysis for OS in IMpactMF may occur in the second half of 2026 and the final analysis may occur in the second half of 2028.

We believe that telomerase inhibition with imetelstat represents a novel mechanism of action with unique benefits in hematologic malignancies and potentially in other tumor types.

Financial Overview

Since our inception, we have financed our operations primarily through the sale of equity securities, draw downs on our debt facilities, cash generated from sales of RYTELO, interest income on our marketable securities,

payments we received under the Royalty Pharma Agreement and our prior collaborative and licensing arrangements. As of December 31, 2025, we had approximately $401.1 million in cash, cash equivalents, restricted cash and marketable securities.

We began commercializing RYTELO in June 2024, and the commercial potential of and our ability to successfully commercialize RYTELO remains unproven. Our success in commercializing RYTELO will require, among other things, effective sales, marketing, manufacturing, distribution, information systems and pricing strategies, as well as compliance with applicable laws and regulations. Prior to our commercialization of RYTELO, substantially all of our revenues were generated from payments under prior collaboration agreements, and milestones, royalties and other revenues from our licensing arrangements. We reported a small profit for the year ended December 31, 2015, and we have not reported any profit since. We have incurred significant net losses since our inception in 1990, resulting principally from costs incurred in connection with our research and development activities and from general and administrative costs associated with our operations. As of December 31, 2025, we had an accumulated deficit of approximately $1.9 billion.

On November 1, 2024, we entered into a loan agreement, or the Pharmakon Loan Agreement, with BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership, each, a Lender, which are investment funds managed by Pharmakon Advisors, LP, and BioPharma Credit PLC, as collateral agent, that provides for a 5-year senior secured term loan facility of up to $250.0 million, divided into three committed tranches: (i) a Tranche A Loan in an aggregate principal amount of $125.0 million, or the Tranche A Loan, which was funded on November 1, 2024, or the Tranche A Closing Date; (ii) a Tranche B Loan in an aggregate principal amount of $75.0 million, or the Tranche B Loan, which is available, subject to certain limited conditions, at our option; and (iii) a Tranche C Loan in an aggregate principal amount of $50.0 million, or the Tranche C Loan, and together with the Tranche A Loan and the Tranche B Loan, collectively, the Term Loans, which is available to us upon reaching a specified trailing twelve-month RYTELO revenue milestone. The Tranche B Loan and the Tranche C Loan, once available, could have been requested on or prior to December 31, 2025. A portion of the proceeds from the Tranche A Loan were used to repay, in full, all amounts owed ($86.5 million) under the Hercules Loan Agreement, which was terminated effective November 1, 2024. The Term Loans mature on November 1, 2029. The Term Loans bear interest at a variable rate per annum equal to 5.75% plus the three-month Secured Overnight Financing Rate, or SOFR, with a SOFR floor of 3.00%. See Note 10 on Debt in Notes to Consolidated Financial Statements of this Report for additional information on the Pharmakon Loan Agreement.

On January 5, 2026, the Pharmakon Loan Agreement was amended to extend the date for requesting the Tranche B Loan and Tranche C Loan from December 31, 2025 to July 30, 2026. We may elect to prepay the Term Loans in part or in whole prior to the Maturity Date with such prepayments being subject to a prepayment premium equal to the principal amount so prepaid multiplied by 3% if made prior to the 3rd anniversary of the funding date of the applicable Term Loan, 2% if made on or after the third anniversary of the funding date of the applicable Term Loan but prior to the fourth anniversary of the funding date of the applicable Term Loan, and 1% if made on or after the fourth anniversary of the funding date of the applicable Term Loan but prior to the Maturity Date. In addition to the prepayment premium, prepayments of any Term Loan prior to a specified date, or the Makewhole Date, are subject to a makewhole amount equal to the sum of all interest that would have accrued from the date of such payment through such Makewhole Date. The First Amendment Agreement also extended the Makewhole Date from November 1, 2026 to May 1, 2027.

On November 1, 2024, we entered into a revenue participation right purchase and sale agreement, or the Royalty Pharma Agreement, with Royalty Pharma Development Funding, LLC, or Royalty Pharma. Pursuant to the Royalty Pharma Agreement, we received an upfront payment of $125.0 million, or the Purchase Price, in exchange for which Royalty Pharma obtained the right to receive tiered royalty payments with respect to annual U.S. net sales, or Annual Net Sales, of RYTELO beginning on July 1, 2024, ranging from: (i) 7.75% of Annual Net Sales up to $500.0 million; (ii) 3.0% of Annual Net Sales in excess of $500.0 million but less than or equal to $1.0 billion; and (iii) 1.0% in respect of Annual Net Sales in excess of $1.0 billion, or the Royalty Payments. The Royalty Payments to Royalty Pharma are capped, such that they will cease upon reaching a multiple of 1.65 times the Purchase Price if Royalty Pharma receives

Royalty Payments in that amount in respect of net sales occurring on or before June 30, 2031, or upon reaching a multiple of 2.0 times the Purchase Price thereafter. Our Royalty Payment obligations under the Royalty Pharma Agreement may be discharged in connection with a change of control of Geron in an amount equal to 1.65 times the Purchase Price minus the aggregate Royalty Payments received by Royalty Pharma as of the date of the closing of the change of control, if the closing of the change of control occurs on or prior to December 31, 2027, or in an amount equal to 2.0 times the Purchase Price minus the aggregate Royalty Payments received by Royalty Pharma as of the date of the closing of the change of control, if the closing of the change of control occurs after December 31, 2027. There are no other royalties payable on RYTELO, which was developed internally and is exclusively owned by Geron.

In December 2025, we implemented a workforce reduction, representing approximately one-third of our workforce prior to the reduction in headcount. We may not realize, in full or in part, the anticipated benefits on our 2026 operating expenses from our restructuring efforts due to unforeseen difficulties, delays or unexpected costs. We incurred approximately $17.0 million in restructuring and restructuring-related charges in the fourth quarter of 2025, primarily consisting of one-time employee severance payments, healthcare and related benefits, and other employee-related costs, and we estimate the workforce reduction will be substantially completed in the first quarter of 2026. If we are unable to realize the expected operational efficiencies and cost savings from the restructuring, our operating results and financial condition could be adversely affected.

The significance of future losses, future revenues and any potential future profitability will depend primarily on the clinical and commercial success of RYTELO, our sole product. In this regard, our ability to generate meaningful revenue from product sales and achieve profitability is wholly dependent on our ability to successfully commercialize RYTELO in the U.S. for lower-risk MDS or to expand its indications of use. We have seen and may continue to see variability in RYTELO sales trends.

Our commercial strategy is designed to ensure that RYTELO reaches eligible patients when they are most likely to benefit. Our commercial execution is focused on targeted engagement with high-volume accounts that treat earlier-line patients, investment in non-personal promotion and third-party education to further consistent, high-quality messaging across multiple touchpoints, and cross-functional execution of effective account management. However, our strategy to drive sales growth and our ongoing commercialization efforts has not to date achieved and may not in the future achieve meaningful sales growth, which may require us to, among others, further adjust or amend our commercialization strategy and plans and incur significant expenses, and there can be no assurance that we will be able to grow RYTELO net product revenue in future periods. In particular, our strategy may not drive new patient starts across the breadth of the eligible patient population in RYTELO's approved indication in a timely manner or at all, or the duration of therapy could be shorter than we expect, each of which would limit RYTELO’s growth potential and could preclude or delay our ability to generate meaningful revenue from product sales and to achieve profitability.

In addition, in an effort to expand its indications of use, we are also developing RYTELO for the treatment of several myeloid hematologic malignancies that will continue to require additional time and significant investment in clinical trials to complete. We also expect to continue to seek regulatory approvals of RYTELO in jurisdictions outside of the U.S., such as our recent marketing authorization in the EU, and to establish arrangements with third parties to assist us in the commercialization of RYTELO in such jurisdictions. As a result, we expect research and development expenses and selling, general and administrative expenses to continue to be substantial as we continue to support the commercialization of RYTELO in the U.S. and further development of RYTELO, including the conduct and completion of our IMpactMF Phase 3 clinical trial, as well as our ongoing Phase 1 IMproveMF combination clinical trial in frontline MF, our Phase 2 investigator-led IMpress clinical trial in higher-risk MDS and acute myeloid leukemia, and our Phase 1/2 investigator-led IMAGINE clinical trial in relapsed/refractory acute myeloid leukemia, and as we pursue paths to make RYTELO available to eligible LR-MDS patients outside of the U.S., including in the EU. In addition, we expect our interest expense to increase due to the draw down of the Tranche A Loan and potential future draw downs of the other Term Loans under the Pharmakon Loan Agreement, if available, as well as the non-cash interest expense related to the Royalty Pharma Agreement.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of our consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Our estimates are based on our historical experience and on 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 and conditions.

A critical accounting policy is one that is both important to the portrayal of our financial condition and results of operations and requires management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. While Note 1 of Notes to Consolidated Financial Statements of this Report describes the significant accounting policies used in the preparation of our consolidated financial statements, we believe the following accounting estimates and policies to be critical.

Revenue Recognition

We recognize revenue when our customer obtains control of promised goods or services, in an amount that reflects the consideration which we expect to receive in exchange for those goods or services. We recognize revenue following the five-step model prescribed under Accounting Standards Codification Topic 606, Revenue from Contracts with Customers: (i) identify contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy the performance obligations.

Product Revenue

We sell our products primarily to third party distributors and specialty pharmacies. These customers subsequently resell our

products to health care providers and patients. In addition, we enter into arrangements with health care providers and payors that provide for government-mandated or privately-negotiated discounts and allowances related to our RYTELO.

Product revenue is recognized when the customer obtains control of our product, which occurs at a point in time, typically upon delivery to the customer.

Reserves for Discounts and Allowances

Product revenue is recorded net of reserves established for applicable discounts and allowances that are offered within contracts with our customers, health care providers or payors, Product revenue reserves, which are classified as a reduction in product revenue, are generally characterized in the following categories: discounts, contractual adjustments and returns.

These reserves are based on estimates of the amounts earned or to be claimed on the related sales and are classified as reductions of accounts receivable (if the amount is payable to our customer) or a liability (if the amount is payable to a party other than our customer). Our estimates of reserves established for variable consideration are calculated based upon a consistent application of our methodology utilizing the expected value method. These estimates reflect our historical experience, current contractual and statutory requirements, specific known market events and trends, industry data and forecasted customer buying and payment patterns. The transaction price, which includes variable consideration reflecting the impact of discounts and allowances, may be subject to constraint and is included in the net sales price only to the extent that it is probable that a significant reversal of the amount of the cumulative revenue recognized will not occur in a future period. Actual amounts may ultimately differ from our estimates. If actual results vary, we adjust these estimates, which could have an effect on earnings in the period of adjustment.

For additional information on our revenue, please read Note 2 on Product Revenue to our consolidated financial statements included in this report.

Inventory

Inventory is recorded at the lower of cost or net realizable value, with cost determined under the weighted average method. Inventory costs include third-party contract manufacturing, third-party packaging services, freight, salaries, wages and stock-based compensation for personnel involved in the manufacturing process, and indirect overhead costs. We periodically review our inventories to identify excess, obsolete, or slow moving items. If excess, obsolete, or slow moving inventory without an alternate use is identified, we adjust the recorded amount to its net realizable value. The determination of net realizable value requires judgment including consideration of many factors, such as estimates of future product demand, product net selling prices, current and future market conditions and potential product obsolescence, among others. Additionally, our products are subject to strict quality control and monitoring that we perform throughout the manufacturing process. In the event that certain batches or units of product no longer meet quality specifications, we will record a charge to cost of sales to write-down any unmarketable inventory to its estimated net realizable value. In all cases, product inventory is carried at the lower of cost or its estimated net realizable value.

Although we believe that the assumptions we use in estimating inventory write-downs are reasonable, no assurance can be given that significant future changes in these assumptions or changes in future events and market conditions could result in different estimates.

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Royalty Pharma Agreement Interest Expense

The liability related to the Royalty Payments under the Royalty Pharma Agreement and the related revenue interest expense are measured based on our current estimate of the timing and amount of expected future Royalty Payments expected to be paid over the estimated term of the Royalty Pharma Agreement using a discounted cash flow model. The liability is amortized using the effective interest rate method, resulting in recognition of non-cash interest expense over the estimated term of the agreement. Each reporting period, we assess the estimated timing and amount of future expected Royalty Payments over the estimated term. If there are changes to the estimate, we recognize the impact to the liability's amortization schedule and the related non-cash interest expense prospectively. Additionally, the transaction costs associated with the liability is amortized to non-cash interest expense over the estimated term of the Royalty Pharma Agreement.

Results of Operations

Our results of operations have fluctuated from period to period and may continue to fluctuate in the future. Results of operations for any period may be unrelated to results of operations for any other period. Thus, historical results should not be viewed as indicative of future operating results. In this regard, although we have begun to recognize revenue from RYTELO product sales in the U.S., we are early in our commercialization efforts and our related strategy to drive sales growth in the U.S.. We expect that our sales revenue may continue to vary from period to period as a result of the evolving effects of our commercialization strategy and as our commercialization efforts otherwise progress.

RYTELO is our only product approved for marketing in the U.S. and in the EU for certain patients with lower-risk MDS. Revenue based on sales of RYTELO is dependent on our ability to successfully commercialize RYTELO in the U.S. and in the EU and to obtain regulatory approvals to commercialize RYTELO in other jurisdictions and in other indications. We are subject to risks common to companies in our industry and at our stage of development, including, but not limited to, risks inherent in the development, manufacture, regulatory approval for and commercialization of RYTELO; uncertainty of non-clinical and clinical trial results or regulatory approvals or clearances; the future development of imetelstat by us and its use by patients generally, including any future efficacy or safety results from clinical or commercial use that may cause the benefit-risk profile of imetelstat to become unacceptable; the uncertain and unpredictable drug research and development process; our ability to obtain and maintain contractual arrangements, strategic partnerships, collaborations, alliances or licensing arrangements with third parties to assist us with the commercialization of RYTELO in jurisdictions outside of the U.S.; overcoming disruptions and/or delays due to macroeconomic or other global conditions, such as further changes in tariffs and other trade restrictions, renegotiation of existing international trade agreements or further escalation of trade tensions, inflation, fluctuations in interest rates, prospects of a recession, government shutdowns, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues; our ability to obtain additional capital if and when needed; enforcement of our patent and proprietary rights; reliance upon our CROs, contract manufacturing organizations, or CMOs, consultants, licensees, investigators and other third parties; and potential competition.

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Comparison of the Years Ended December 31, 2025, 2024, and 2023

The following table sets forth our results of operations for the years ended December 31:

	2025	2024	Change $	Change %	2023	Change $	Change %
	(in thousands, except for percentage data)						
Revenues:							
Product revenue, net	$ 183,623	$ 76,495	$107,128	58%	$ —	$76,495	100%
Royalties	258	499	(241)	(48%)	237	262	111%
Total revenues	183,881	76,994	106,887	139%	237	76,757	324%
Costs and operating expenses:							
Cost of goods sold	4,745	1,256	3,489	74%	—	1,256	100%
Research and development	71,433	103,738	(32,305)	(31%)	125,046	(21,308)	(17%)
Selling, general and administrative	159,256	145,732	13,524	9%	69,135	76,597	111%
Restructuring charges	17,032	—	—	100%	—	—	0%
Total costs and operating expenses	252,466	250,726	1,740	1%	194,181	56,545	29%
Interest income	18,117	19,607	(1,490)	(8%)	18,152	1,455	8%
Interest expense	(32,657)	(18,504)	(14,153)	76%	(8,312)	(10,192)	123%
Other income (expense), net	(375)	(236)	(139)	59%	(23)	(213)	926%
Loss on extinguishment of debt	—	(1,707)	1,707	(100%)	—	8,485	100%
Net income (loss)	$ (83,500)	$ (174,572)	$ 91,072	(52%)	$ (184,127)	$ 9,555	(5%)

Revenues

Product Revenue, Net

On June 6, 2024, we announced that the FDA approved RYTELO for the treatment of adult patients with lower-risk MDS, with TD anemia requiring four or more red blood cell units over eight weeks who have not responded to or have lost response to or are ineligible for ESA. To date, our only source of product revenue has been from the sales of RYTELO, which we began shipping to our customers in June 2024. We did not generate any revenue from product sales prior to June 2024. Total product revenue, net for the twelve months ended December 31, 2025 and 2024 was approximately $183.6 million and $76.5 million, respectively.

Total gross-to-net adjustments for the twelve months ended December 31, 2025 and 2024 were 17.7% and 14.5% of gross product revenue, respectively. We expect total gross-to-net adjustments to be in the percentage range of high-teen to low-twenties of gross product revenue in 2026.

The reconciliation of gross product revenue to product revenue, net by each significant category of gross-to-net adjustments is as set forth below.

	Year Ended December 31,	
(in thousands)	2025	2024
Gross product revenue	$ 223,112	$ 89,418
Gross-to-net adjustments:		
Chargebacks	(25,525)	(8,724)
Distributor service fees	(7,512)	(3,048)
Government rebates	(2,603)	(557)
Sales returns and allowances	(3,849)	(594)
Total gross-to-net adjustments	$ (39,489)	$ (12,923)
Product revenue, net	$ 183,623	$ 76,495

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Royalties

In connection with the divestiture of our human embryonic stem cell assets, including intellectual property and proprietary technology, to Lineage Cell Therapeutics, Inc. (formerly BioTime, Inc. which acquired Asterias Biotherapeutics, Inc.), or Lineage, in 2013, we are entitled to receive royalties on sales from certain research or commercial products utilizing our divested intellectual property.

We recognized royalty revenues of $0.3 million, $0.5 million and $0.2 million during the years ended December 31, 2025, 2024 and 2023, respectively. Royalty revenues reflect estimated royalties from sales of cell-based research products from our divested stem cell assets.

Future license fee and royalty revenues are dependent on additional agreements being signed, if any, our current license agreement with Lineage being maintained, and the underlying patent rights for the license remaining active.

Costs and Operating Expenses

The following table summarizes our costs and operating expenses for the years ended December 31:

(In thousands)	2025	2024	Change $	Change %	2023	Change $	Change %
Cost of goods sold	$ 4,745	$ 1,256	$ 3,489	278%	$ —	1,256	100%
Research and development	71,433	103,738	(32,305)	(31%)	125,046	(21,308)	(17%)
Selling, general and administrative	159,256	145,732	13,524	9%	69,135	76,597	111%
Restructuring charges	$ 17,032	$ —	17,032	100%	$ —	—	0%
Total costs and operating expenses	$ 252,466	$ 250,726	$ 1,740	1 %	$ 194,181	$ 56,545	29%

Cost of Goods Sold

Cost of goods sold was approximately $4.7 million for the year ended December 31, 2025, compared to $1.3 million for the year ended December 31, 2024, which consists of raw materials, third-party manufacturing costs to manufacture the raw materials into finished product, freight, and indirect overhead costs associated with the sale of RYTELO.

Prior to receiving FDA approval for RYTELO in June 2024, we manufactured inventory to be sold upon commercialization and recorded the costs as research and development expense. As a result, a significant portion of the manufacturing costs related to the inventory manufactured prior to receiving FDA approval was partially expensed in a prior periods and are therefore excluded from the cost of goods sold for the twelve months ended December 31, 2025 and 2024. We estimate our cost of sales as a percentage of product revenue, net will continue to be positively impacted for at least the next 12 months as we sell through certain inventory that was partially expensed prior to FDA approval.

Research and Development Expenses

During the year ended December 31, 2025, our RYTELO (imetelstat) program and our research discovery program related to potential next generation telomerase inhibitors were the only research and development programs we supported. For these research and development programs, we incur direct external, personnel-related and other research and development costs. For the years ended December 31, 2025, 2024 and 2023, research and development expenses consist of expenses incurred in developing and testing imetelstat and research related to potential next generation telomerase inhibitors. These expenses include, but are not limited to, payroll and personnel expense, lab supplies, non-clinical studies, clinical trials, including support for investigator-led clinical trials, raw materials to manufacture clinical trial supply, manufacturing costs for research and clinical trial materials, sponsored research at other labs, consulting expenses, costs to maintain technology licenses and research-related overhead.

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Research and development expenses for the years ended December 31, 2025, 2024 and 2023 were as follows:

	Year Ended December 31,		
(In thousands)	2025	2024	2023
Direct external research and development expenses:			
Clinical program: Imetelstat	$ 39,732	$ 68,424	$ 86,914
Personnel related expenses	29,054	33,411	31,595
All other research and development expenses	2,647	1,903	6,537
Total	$ 71,433	$ 103,738	$ 125,046

The decrease in research and development expenses in 2025, as compared to 2024, was primarily due to lower manufacturing and quality costs that were capitalized in the current period now that RYTELO is approved, versus being partially expensed in 2024, and lower clinical trial costs associated with a decrease of activity in our Phase 3 IMerge MDS study after FDA approval of RYTELO in 2024. We expect our research and development expenses to decrease slightly in 2026, primarily due to lower labor costs driven by a decrease in headcount as a result of the workforce reduction in December 2025, partially offset by higher clinical trial costs.

The decrease in research and development expenses in 2024, as compared to 2023, was primarily due to manufacturing and quality costs that were capitalized beginning with the third quarter of 2024, due to FDA approval of RYTELO in June 2024, versus being expensed as research and development expenses in 2023. The decrease is partially offset by an increase in labor costs due to higher headcount and incentive and stock-based compensation expense recognized due to the vesting of performance-based stock options upon FDA approval.

A discussion of the risks and uncertainties associated with the development of imetelstat can be found in the sub-sections entitled “Risks Related to the Further Development of RYTELO (Imetelstat),” “Risks Related to the Commercialization of RYTELO” and “Risks Related to Regulatory Approval of RYTELO” in Part II, Item 1A entitled “Risk Factors” and elsewhere in this Report. As a result of these risks and uncertainties, we are unable to determine with any degree of certainty the duration and completion costs of ongoing and potential future imetelstat research and development projects, anticipated completion dates, or when and to what extent we will receive cash inflows from the commercialization and sale of RYTELO in any other jurisdictions or indications we are pursuing or may in the future pursue, if at all.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $159.3 million, $145.7 million, and $69.1 million for the years ended December 31, 2025, 2024 and 2023 , respectively.

The increase in selling, general and administrative expenses in 2025 as compared to 2024 is primarily due to an increase in sales and marketing full-time employees of approximately $3.7 million, additional investment in marketing programs of approximately $2.6 million and approximately $1.3 million higher legal expenses. We expect our selling, general and administrative expenses to decrease in 2026, primarily due to lower labor costs driven by a decrease in headcount as a result of the workforce reduction in December 2025, partially offset by higher marketing costs due to continued investment in our RYTELO commercialization strategy.

The increase in selling, general and administrative expenses in 2024 as compared to 2023 primarily reflects the net result of higher personnel-related expenses of approximately $40.0 million related to increased headcount to support commercial launch of RYTELO in the U.S. and stock-based compensation recognized upon FDA approval of RYTELO due to the vesting of performance-based stock options, as well as increased costs for commercial preparatory activities and launch support of approximately $33.0 million.

Restructuring Charges

In December 2025, we implemented a workforce reduction, representing approximately one-third of our workforce prior to the reduction in headcount. Restructuring charges consist of termination benefits such as one-time employee severance payments, healthcare and related benefits, and other employee-related costs. In 2025, restructuring

charges were $17.0 million. There were no restructuring charges in 2024 or 2023. These costs were recorded in the consolidated statement of operations as restructuring charges.

Interest Income

Interest income was $18.1 million, $19.6 million, and $18.2 million for the years ended December 31, 2025, 2024 and 2023, respectively. The decrease in interest income in 2025 compared to 2024 primarily reflects a smaller marketable securities portfolio. Interest earned in future periods will depend on the size of our marketable securities portfolio and prevailing interest rates.

The increase in interest income in 2024 compared to 2023 primarily reflects a larger marketable securities portfolio due to the receipt of net cash proceeds from the underwritten offering completed in March 2024, as well as higher yields from marketable securities purchases.

Interest Expense

Interest expense was $32.7 million, $18.5 million, and $8.3 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The increase in interest expense in 2025 as compared to 2024 primarily reflects $18.9 million in non-cash interest expense related to the Royalty Pharma Agreement and $13.7 million related to the Pharmakon Loan Agreement, which were entered into in November 2024.

The increase in interest expense in 2024 compared to 2023 primarily reflects $5.3 million in non-cash interest expense related to the Royalty Pharma Agreement, $2.3 million in Pharmakon Loan Agreement and $2.6 million increase related to the Hercules agreement in comparison to the prior year.

On November 1, 2024, we entered into the Pharmakon Loan Agreement, and in connection with this transaction, all obligations outstanding under the Hercules Loan Agreement were repaid in full on November 1, 2024, upon which the Hercules Loan Agreement was terminated. On January 5, 2026, the Pharmakon Loan Agreement was amended to extend the date for requesting the Tranche B Loan and Tranche C Loan, once available, from December 31, 2025 to July 30, 2026. The amendment also extended the Makewhole Date from November 1, 2026 to May 1, 2027. See Note 10 on Debt in Notes to Consolidated Financial Statements of this Report for additional information.

Other Income (Expense), Net

Other income (expense), net was a loss of $0.4 million for the year ended December 31, 2025, and a loss of $0.2 million and less than $0.1 million for the years ended December 31, 2024 and 2023, respectively. Other income (expense), net primarily reflects bank charges related to our cash operating accounts and marketable securities portfolio as well as foreign currency transaction adjustments.

Loss on Extinguishment of Debt

We recorded a loss on the extinguishment of debt of $1.7 million for the year ended December 31, 2024. This loss is related to the settlement of debt outstanding under the Hercules Loan Agreement. No debt extinguishment occurred during the years ended December 31, 2025 or 2023. See Note 10 on Debt in Notes to Consolidated Financial Statements of this Report for additional information.

Liquidity and Capital Resources

As of December 31, 2025, we had cash, restricted cash, cash equivalents and marketable securities of $401.1 million, compared to $502.9 million at December 31, 2024. The decrease in cash, restricted cash, cash equivalents, and marketable securities from December 31, 2025 was primarily the net result of cash used in operations, partially offset by the receipt of net cash proceeds from accounts receivable.

On March 21, 2024, we completed an underwritten public offering consisting of 41,999,998 shares of our common stock and a pre-funded warrant to purchase 8,002,668 shares of our common stock. All of the securities were

issued separately. The offering price of the common stock was $3.00 per share. The offering price of the 2024 pre-funded warrant was $2.99 per share. The 2024 pre-funded warrant has an exercise price of $0.001 per share and may be exercised at any time until it is exercised in full. The net cash proceeds from this offering were approximately $141.0 million, after deducting the underwriting discount and other offering expenses paid by us, and excluding any proceeds from the exercise of the 2024 pre-funded warrant. See Note 11 on Stockholders' Equity in Notes to Consolidated Financial Statements of this Report for additional information about the underwritten offering completed in March 2024. During the year ended December 31, 2025, 5.4 million of the 2024 pre-funded warrants were exercised.

On November 1, 2024, we entered into the Pharmakon Loan Agreement. We drew the Tranche A Loan of $125.0 million on November 1, 2024, a portion of which was utilized to repay all outstanding indebtedness associated with the Hercules Loan Agreement. The Pharmakon Loan Agreement provides two additional committed term loan tranches, the Tranche B Loan and the Tranche C Loan, in principal amounts of $75.0 million and $50.0 million, respectively, subject to customary conditions to fund and, in the case of the Tranche C Loan, achieving certain minimum net sales milestone. The Tranche B Loan and the Tranche C Loan could have been requested on or prior to December 31, 2025. The Term Loans mature on November 1, 2029. The Term Loans bear interest at a variable rate per annum equal to 5.75% plus three-month SOFR with a SOFR floor of 3.00%. On January 5, 2026, the Pharmakon Loan Agreement was amended to extend the date for requesting the Tranche B Loan and Tranche C Loan, once available, from December 31, 2025 to July 30, 2026. The amendment also extended the Makewhole Date from November 1, 2026 to May 1, 2027. See Note 10 on Debt in Notes to Consolidated Financial Statements of this Report for additional information on the Pharmakon Loan Agreement.

On November 1, 2024, we entered into the Royalty Pharma Agreement with Royalty Pharma. Pursuant to the Royalty Pharma Agreement, we received $125.0 million, or the Purchase Price, in exchange for which Royalty Pharma obtained the right to receive the Royalty Payments. The Royalty Payments to Royalty Pharma are capped, such that they will cease upon reaching a multiple of 1.65 times the Purchase Price if Royalty Pharma receives Royalty Payments in that amount in respect of net sales occurring on or before June 30, 2031, or upon reaching a multiple of 2.0 times the Purchase Price thereafter. There are no other royalties payable on RYTELO, which was developed internally and is exclusively owned by Geron. See Note 10 on Debt in Notes to Consolidated Financial Statements of this Report for additional information on the Royalty Pharma Agreement.

In 2024, warrants to purchase 1,071,981 shares of our common stock were exercised for net cash proceeds of approximately $1.4 million. In 2025, warrants to purchase 1,162,376 shares of our common stock were exercised, generating cash proceeds of $1.5 million, which proceeds were received in January 2026. These warrants were issued in connection with underwritten public offerings of our common stock in 2020. The remaining warrants to purchase 240,146 shares of our common stock expired on December 31, 2025 and are no longer outstanding.

On January 10, 2023, we completed an underwritten public offering of 68,007,741 shares of our common stock and a pre-funded warrant to purchase 25,000,000 shares of our common stock, or the 2023 pre-funded warrant. The net cash proceeds from this offering were approximately $213.3 million, after deducting the underwriting discount and other offering expenses paid by us.

On November 1, 2023, we entered into an At Market Issuance Sales Agreement, or the 2023 Sales Agreement, with B. Riley Securities, pursuant to which we could elect to issue and sell shares of our common stock having an aggregate offering price of up to $100.0 million in such quantities and on such minimum price terms as we set from time to time through B. Riley Securities as our sales agent. We have agreed to pay B. Riley Securities an aggregate commission equal to up to 3.0% of the gross proceeds of the sales under the agreement. No sales of common stock occurred under the 2023 Sales Agreement, which was terminated in January 2026.

On February 27, 2026, we entered into a sales agreement, or the 2026 Sales Agreement, with TD Securities (USA) LLC, or TD Cowen, pursuant to which we may issue and sell shares of our common stock having an aggregate offering price of up to $150 million from time to time through TD Cowen as the sales agent. We will pay TD Cowen an aggregate commission rate equal to up to 2.5% of the gross proceeds of the sales price per share for common stock sold through TD Cowen under the 2026 Sales Agreement. We are not obligated to make any sales of common stock under the 2026 Sales Agreement.

The issuance and sale of our common stock under the 2026 Sales Agreement will be made pursuant to an automatically effective registration statement on Form S-3 and the related prospectus, in each case to be filed with the United States Securities and Exchange Commission on or about March 2, 2026.

We have an investment policy to invest our cash in liquid, investment-grade securities, such as interest-bearing money market funds, certificates of deposit, U.S. Treasury securities, municipal securities, government and agency securities, corporate notes and commercial paper. Our investment portfolio does not contain securities with exposure to sub-prime mortgages, collateralized debt obligations, asset-backed securities or auction rate securities and, to date, we have not recognized any other-than-temporary impairment charges on our marketable securities or any significant changes in aggregate fair value that would impact our cash resources or liquidity. To date, we have not experienced lack of access to our invested cash and cash equivalents; however, access to our invested cash and cash equivalents may be impacted by adverse conditions in the financial and credit markets.

Financing Strategy

We may, from time to time, consider additional funding through a combination of new collaborative arrangements, strategic alliances, and additional equity and debt financings or from other sources. We will continue to manage our capital structure and consider all financing opportunities, whenever they may occur, that could strengthen our long-term liquidity profile. Any such capital transactions may or may not be similar to transactions in which we have engaged in the past. There can be no assurance that any such financing opportunities will be available on acceptable terms, if at all.

Future Funding Requirements

Successful drug development and commercialization requires significant amounts of capital. As of December 31, 2025, we had approximately $401.1 million in cash, cash equivalents, restricted cash and marketable securities. Based on our current operating plans and assumptions, we believe that our existing cash, cash equivalents, and marketable securities, together with anticipated net revenues from sales of RYTELO, will be sufficient to fund our projected operating requirements for the foreseeable future. However, if we do not generate net revenues from commercial sales of RYTELO at the levels we anticipate, if we experience unforeseen events or choose to make other investments in our business, or our assumptions regarding our projected operating expenses are otherwise incorrect, we may require

additional funding, which could include a combination of public or private equity offerings, debt financings (including additional tranches under the Pharmakon Loan Agreement, if available), collaborations, strategic alliances, licensing arrangements or marketing and distribution arrangements, which may not be possible. For example, changes in our operations, such as increased development, manufacturing and clinical trial expenses, or our undertaking of additional programs, business activities, or entry into strategic transactions, including potential future acquisitions of products, technologies or businesses, may cause our operating expenses to increase, perhaps significantly, which could require us to raise additional funding. If adequate funds are not available to us when we need them, our RYTELO commercialization efforts may be adversely affected and we may be unable to pursue further development of imetelstat, which would severely harm our business and we might cease operations.

Despite receiving FDA approval of RYTELO in the U.S. in June 2024 and marketing authorization in the EU in March 2025, the outcome of any clinical activities and/or regulatory approval process is highly uncertain, and we cannot reasonably estimate whether our future development activities may succeed, whether we will obtain regulatory approval for RYTELO in any other jurisdictions or indications we are pursuing or may in the future pursue, or whether we will be able to effectively commercialize RYTELO in the U.S. or in the EU for lower-risk MDS or other potential indications, if at all. We may never recoup our investment in any RYTELO development, which would adversely affect our financial condition and our business and business prospects, and might cause us to cease operations. In addition, our plans and timing expectations could be further delayed or interrupted by the effects of macroeconomic or other global conditions, including those resulting from further changes in tariffs and other trade restrictions, renegotiation of existing international trade agreements or further escalation of trade tensions, inflation, fluctuations in interest rates, prospects of a recession, government shutdowns, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues. Further, our future capital requirements are difficult to forecast and will depend on many factors, including:

- the accuracy of the assumptions underlying our estimates for our capital needs;
- the overall level of sales and market acceptance of RYTELO;
- the scope, progress, timing, magnitude and costs of non-clinical and clinical development, manufacturing and commercialization of RYTELO, including commercialization in the U.S. and any commercialization in the EU for

lower-risk MDS, or in any other jurisdictions or other indication we may pursue, subject to clearances and approvals by the FDA and similar international regulatory authorities;

- delays or disruptions in opening sites, screening and enrolling patients or treating and following patients, in our current or any potential future clinical trials of RYTELO;
- the costs, timing and outcomes of regulatory reviews or other regulatory actions related to RYTELO,
- the costs of preparing, filing and prosecuting patent applications and maintaining, enforcing and defending intellectual property-related claims;
- the costs of manufacturing, developing, commercializing and marketing RYTELO, including with respect to third-party vendors and service providers and our ability to achieve any meaningful reduction in manufacturing costs;
- the sales price for RYTELO;
- the availability of coverage and adequate third-party reimbursement for RYTELO;
- the extent to which we acquire or in-license other drugs and technologies, or invest in businesses, products or technologies, although we currently have no commitments or agreements relating to any of these types of transactions, or to which we out-license RYTELO;
- the extent to which we are able to enter into and conduct successful commercial arrangements with third parties, including for the commercialization and marketing of RYTELO in the EU and in any other regions outside of the U.S., if approved for commercialization in such other regions;
- expenses associated with the pending putative securities class action and shareholder derivative lawsuits and potential additional related lawsuits, as well as any other litigation;
- the extent and scope of our selling, general and administrative expenses, including expenses associated with pending and potential future litigation;
- our level of indebtedness and associated debt service obligations;
- the costs of maintaining and operating facilities in California and New Jersey, as well as higher expenses for travel;
- macroeconomic or other global conditions that may reduce our ability to access equity or debt capital or other financing on preferable terms, which may adversely affect future capital requirements and forecasts; and
- the costs of enabling our personnel to work remotely, including providing supplies, equipment and technology necessary for them to perform their responsibilities.

In the event we need to raise additional capital to fund our business, including pursuant to the 2026 Sales Agreement with TD Cowen, the Tranche B Loan and the Tranche C Loan under the Pharmakon Loan Agreement, which are subject to certain funding conditions, capital lease transactions or other financing sources, such additional capital may not be available on acceptable terms, or at all. We may be unable to raise equity capital, or may be forced to do so at a stock price or on other terms that could result in substantial dilution of ownership for our stockholders. The receptivity of the public and private debt and equity markets to proposed financings has been substantially affected by uncertainty in the general economic, market and political climate due to the effects of macroeconomic or other global conditions, such as further changes in tariffs and other trade restrictions and uncertainty around further escalation of trade tensions and renegotiation of existing international trade agreements, inflation, fluctuations in interest rates, prospects of a recession, government shutdowns, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues, and may in the future be affected by other factors which are unpredictable and over which we have no control. These effects have increased market volatility and could result in a significant long-term disruption of global financial markets, which could reduce or eliminate our ability to raise

additional funds through financings, and could negatively impact the terms upon which we may raise those funds. Similarly, these macroeconomic conditions have created extreme volatility and disruption in the capital markets and is

expected to have further global economic consequences. If the equity and credit markets deteriorate, including as a result of macroeconomic or other global conditions, such as inflation, changes in interest rates, prospects of a recession, government shutdowns, further changes in tariffs and other trade restrictions, bank failures and other disruptions to financial systems, civil or political unrest, military conflicts, pandemics or other health crises and supply chain and resource issues, it may make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, more costly or more dilutive. If we are unable to effectively commercialize RYTELO, or raise additional capital, if needed, or establish alternative collaborative arrangements with third-party collaborative partners for RYTELO, when needed, the development and commercialization of RYTELO may be further delayed, altered or abandoned, which might cause us to cease operations.

In addition, we may seek additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Due to uncertainty in the general economic, market and political climate, we may determine that it is necessary or appropriate to raise additional funds proactively to meet longer-term anticipated operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, including pursuant to the 2026 Sales Agreement, our stockholders may be diluted, and the terms may include liquidation or other preferences that could materially and adversely affect the rights of our existing stockholders. In addition, we have borrowed, and in the future may borrow, additional capital from institutional and commercial banking sources to fund development and our future growth, including pursuant to our Pharmakon Loan Agreement or potentially pursuant to new arrangements with different lenders. We may borrow funds on terms under agreements, such as our Pharmakon Loan Agreement, that include restrictive covenants, including covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. Moreover, if we raise additional funds through alliance, collaborative or licensing arrangements with third parties, we may have to relinquish valuable rights to RYTELO or our technologies or grant licenses on terms that are not favorable to us.

Cash Flows Used In Operating Activities

The cash used for operating activities generally approximates our net loss adjusted for non-cash items such as depreciation and amortization, non-cash interest expense on liabilities for sales of future royalties, or stock-based compensation as well as changes in operating assets and liabilities. Net cash used in operating activities was $111.0 million, $218.6 million and $167.7 million in 2025, 2024 and 2023, respectively.

The decrease in net cash used in operating activities in 2025 versus 2024 reflects a decrease in net loss to $83.5 million, which includes a $13.6 million higher adjustment for non-cash interest expense on liabilities for sales of future royalties and a $4.2 million higher amortization of debt issuance costs and other non-cash adjustments; as well as $2.1 million higher net changes in operating assets and liabilities.

The increase in net cash used in operating activities in 2024 versus 2023 primarily reflects an increase in net loss to $174.6 million, adjusted for non-cash items including stock based compensation expense related to employees and directors stock awards.

Cash Flows Provided By (Used In) Investing Activities

Net cash provided by investing activities was $107.2 million in 2025, compared to net cash used in investing activities of $106.0 million and $180.3 million in 2024 and 2023, respectively.

The increase in net cash provided by investing activities in 2025 versus 2024 primarily reflects increased proceeds from maturities or sales of marketable securities as well as decreased purchases of marketable securities.

The decrease in net cash used in investing activities in 2024 versus 2023 primarily reflects increased proceeds from maturities or sales of marketable securities, partially offset by slightly higher purchases of marketable securities.

Cash Flows from Financing Activities

Net cash provided by financing activities in 2025, 2024 and 2023 was $2.3 million, $334.4 million, and $362.0 million, respectively.

The decrease in net cash flow in financing activities in 2025 versus 2024 primary reflects a decrease of proceeds from issuance of common stock and warrants in public offering, a decrease in cash proceeds received from new debt financing and from sale of future royalties as well as a $31.2 million decrease in proceeds from issuances of common stock under our equity plans, partially offset by the settlement of debt outstanding under the Hercules Loan Agreement. In 2024, the Company issued 41,999,998 shares of common stock and a pre-funded warrant to purchase 8,002,668 shares in an underwriting offering, which yielded approximately $140.7 million in net cash proceeds. Additionally, $246.1 million in net cash proceeds were received under the Pharmakon Loan Agreement and Royalty Pharma Agreement. No similar activities occurred in 2025.

The decrease in net cash flow in financing activities in 2024 versus 2023 primarily reflects $104.5 million lower proceeds from exercise of warrants, $72.6 million lower proceeds from public offering, partially offset by $19.6 million higher proceeds from issuances of common stock under our equity plans. The remaining decrease related to the debt activity and Royalty Pharma Agreement that was executed in 2024.

Material Cash Requirements

Our material cash requirements in the short- and long-term consist of the following operational and manufacturing expenditures, a portion of which contain contractual or other obligations. We currently plan to fund our material cash requirements with our current financial resources together with net revenues from sales of RYTELO;

however, if we do not generate sufficient funds from commercial sales of RYTELO, if we experience unforeseen events or choose to make other investments in our business, or our assumptions regarding our projected operating expenses are otherwise incorrect, we may require additional funding to fund our material cash requirements, which could include a combination of additional equity and debt financings, new collaborative arrangements, strategic alliances, or from other sources.

Operating Expenditures

Our primary uses of cash and operating expenses relate to paying employees and consultants, commercializing RYTELO, administering clinical trials, ensuring an adequate supply of RYTELO (imetelstat), and providing technology and facility infrastructure to support our operations. Our research and development expenses in 2025 were $71.4 million, and we expect our investment in research and development expenses to remain relatively stable in 2026. Our selling, general and administrative expenses were $159.3 million in 2025 and we expect our selling, general, and administrative expenses to decrease in 2026 due to lower labor costs, partially offset by higher marketing costs due to continued investment in our RYTELO commercialization strategy. We manage future cash requirements relative to both our short and long-term business plans.

Contractual Obligations

Our operating expenditures primarily consist of our obligations under commercial purchase commitments related to our manufacturing and supply agreements for RYTELO and operating leases.

RYTELO requires long lead times to manufacture. Therefore, we make substantial and often long-term investments in our supply chain in order to ensure we have enough drug product to meet potential future commercialization requirements, as well as clinical trial needs.

We have engaged third-party contract manufacturers to manufacture and supply additional quantities of RYTELO that meet applicable regulatory standards for current and potential future clinical trials and commercial uses. Related to those contract manufacturing agreements, we have binding commercial purchase commitments of approximately $16.7 million that can be cancelled, but would incur cancellation penalties, and approximately $43.3 million in agreed upon manufacturing commitments that can be adjusted based on commercial demand of RYTELO. We expect to utilize all related commercial purchase commitments.

The leases for our office facilities in New Jersey and California contain rate escalations and options for us to extend the leases. The aggregate amount of future operating lease payments over the term of our leases is $2.4 million as of December 31, 2025. Refer to Note 9 on Operating Leases in Notes to Consolidated Financial Statements of this Report for additional detail of our lease obligations.

As of December 31, 2025, we had a long-term principal debt balance of $119.5 million in principal debt outstanding related to the Pharmakon Loan Agreement.

On November 1, 2024, we entered into the Pharmakon Loan Agreement, and in connection with this transaction, all obligations outstanding under the Hercules Loan Agreement were repaid in full on November 1, 2024, upon which the Hercules Loan Agreement was terminated. On January 5, 2026, the Pharmakon Loan Agreement was amended to extend the date for requesting the Tranche B Loan and Tranche C Loan, once available, from December 31, 2025 to July 30, 2026. The amendment also extended the Makewhole Date from November 1, 2026 to May 1, 2027. We expect our interest expense to increase in future periods due to the draw down of the Tranche A Loan and potential future draw downs of the other Term Loans under the Pharmakon Loan Agreement. See Note 10 on Debt in Notes to Consolidated Financial Statements of this Report for additional information on the Pharmakon Loan Agreement.

On November 1, 2024, we entered into the Royalty Pharma Agreement, pursuant to which we received an upfront payment of $125.0 million, or the Purchase Price, and Royalty Pharma obtained the right to receive Royalty Payments on future U.S. net sales of RYTELO for each calendar quarter during the term of the agreement. We are obligated to make Royalty Payments each quarter based on U.S. net sales of RYTELO at the royalty rates set forth in the agreement, which Royalty Payments are not determinable at this time, until the date when the aggregate Royalty Payments equal or exceed 1.65 times the Purchase Price, if this occurs by June 30, 2031, or the date when the aggregate Royalty Payments equal or exceed 2.0 times the Purchase Price. See Note 10 on Debt in Notes to Consolidated Financial Statements of this Report for additional information on the Royalty Pharma Agreement.

In the normal course of business, we enter into agreements with CROs for clinical trials and with other vendors for preclinical research studies, investigator-led trials and other services and products for operating purposes. We have not considered these commitments to be contractual obligations since the contracts are generally cancelable at any time by us upon less than 180 days' prior written notice. We also have certain in-license agreements that require us to pay milestones to such third parties upon achievement of certain development, regulatory or commercial milestones. Amounts related to contingent milestone payments are not considered contractual obligations as they are contingent on the successful achievement of certain development, regulatory approval and commercial milestones, which may not be achieved.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following discussion about our market risk disclosures contains forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. We are exposed to credit risk and interest rate risk. We do not use derivative financial instruments for speculative or trading purposes.

Credit Risk. We currently place our cash, restricted cash, cash equivalents and marketable securities with multiple financial institutions in the United States. Deposits with banks may exceed the amount of insurance provided on such deposits. While we monitor the cash balances in our operating accounts and adjust the cash balances as appropriate, these cash balances could be impacted if the underlying financial institutions fail or could be subject to other adverse conditions in the financial markets. Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash equivalents and marketable securities. Cash equivalents and marketable securities currently consist of money market funds, U.S. government-sponsored enterprise securities, commercial paper and corporate notes. Our investment policy, approved by the audit committee of our board of directors, limits the amount we may invest in any one type of investment issuer, thereby reducing credit risk concentrations. We limit our credit and liquidity risks through our investment policy and through regular reviews of our portfolio against our policy. To date, we have not experienced any loss or lack of access to cash in our operating accounts or to our cash equivalents and marketable securities in our investment portfolio. The effect of a hypothetical decrease of 1% in the average yield earned on our cash equivalents and marketable securities would have resulted in an immaterial impact on our interest income for the year ended December 31, 2025

Interest Rate Risk. The primary objective of our investment activities is to manage our marketable securities portfolio to preserve principal and liquidity while maximizing the return on the investment portfolio through the full investment of available funds without significantly increasing risk. To achieve this objective, we primarily invest in widely diversified investments with fixed interest rates, which carry a degree of interest rate risk. Fixed rate securities may have their fair value adversely impacted due to a rise in interest rates. Due in part to these factors, our future interest income may fall short of expectations due to changes in market conditions and in interest rates or we may suffer losses in principal if forced to sell securities which may have declined in fair value due to changes in interest rates. The fair value of our cash equivalents and marketable securities at December 31, 2025 was $375.6 million. These investments include $53.9 million of cash equivalents which are due in less than 90 days, $280.4 million of short-term investments which are due in less than one year and $41.3 million of long-term investments which are due in one to two years. We primarily invest our marketable securities portfolio in securities with at least an investment grade rating to minimize interest rate and credit risk as well as to provide for an immediate source of funds. Although changes in interest rates may affect the fair value of the marketable securities portfolio and cause unrealized gains or losses, such gains or losses would not be realized unless the investments are sold. Due to the nature of our investments, which are primarily money market funds, U.S. government-sponsored enterprise securities, commercial paper and corporate notes, we have concluded that there is no material interest rate risk exposure and a 1% movement in market interest rates would not have a significant impact on the total value of our portfolio.

We are exposed to risks associated with changes in interest rates in connection with our term loans. On November 1, 2024, we entered into a loan agreement (the “Loan Agreement”) with BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership (each, a “Lender”), which are investment funds managed by Pharmakon Advisors, LP, and BioPharma Credit PLC, as collateral agent, which provides for a 5-year senior secured term loan facility of up to $250.0 million, divided into three committed tranches: (i) a Tranche A Loan in an aggregate principal amount of $125.0 million (the “Tranche A Loan”) which was funded on November 1, 2024 (the “Tranche A Closing Date”); (ii) a Tranche B Loan in an aggregate principal amount of $75.0 million (the “Tranche B Loan”) which is available, subject to certain limited conditions, at the Company’s option; and (iii) a Tranche C Loan in an aggregate principal amount of $50.0 million (the “Tranche C Loan”, and together with the Tranche A Loan and the Tranche B Loan, collectively, the “Term Loans”) which is available to us upon reaching a specified trailing twelve-month RYTELO™ revenue milestone. The Term Loans mature on November 1, 2029 (the "Maturity Date"). The Term Loans bear interest at a variable rate per annum equal to 5.75% plus three-month Secured Overnight Financing Rate (“SOFR”) with a SOFR floor of 3.00%. As of inception of the Tranche A Loan, the interest rate applicable to the Tranche A Loan was 10.32%. Interest is due and payable quarterly on the last day of each quarter with the first payment due on December 31, 2024. The Loan Agreement requires we pay an amount equal to 2.50% of the Lenders’ total committed amount to fund the Term Loans, payable with respect to each Term Loan on the funding date of such Term Loan. Based on our current indebtedness of $125.0 million under the Term Loans as of December 31, 2025, a 1.0% change in the SOFR would increase net interest expense on our current indebtedness by approximately $5.2 million.

Foreign Currency Risk. We may be exposed to fluctuations in foreign currencies with regard to certain agreements with service providers. Depending on the strengthening or weakening of the United States dollar, realized and unrealized currency may fluctuate. Management has determined that these fluctuations would not have a material impact on the financial statements.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following financial statements and the related notes thereto, of Geron Corporation and its consolidated subsidiaries, and the Report of Independent Registered Public Accounting Firm, Ernst & Young LLP, are filed as a part of this Report.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Geron Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Geron Corporation (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 2, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated

financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosure to which it relates.

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	Slow moving and excess inventory
	The Company had total inventory of $116.6 million as of December 31, 2025. As discussed in Note 1 to the consolidated financial statements, inventory is recorded at the lower of cost or net realizable value. If slow moving or excess inventory without an alternate use is identified, the Company adjusts the recorded amount of that inventory to its net realizable value.
Description of the Matter	Auditing the Company's estimate of the net realizable value for slow moving and excess inventory was complex and involved a higher degree of auditor judgment as the estimate is dependent upon expectations of future product demand, as well as inventory levels and product expiry. The Company's expectations of future product demand are forward-looking and could be affected by future market conditions. Changes in the assumptions could have a material effect on the net realizable value reserve.
How We Addressed the Matter in Our Audit	Our audit procedures included, among others, assessing the appropriateness of the Company's methodology and the significant assumptions used to estimate the net realizable value of slow moving and excess inventory. We performed inquiries of management and compared the Company's estimates of future product demand to historical sales and expectations from analyst reports. We performed sensitivity analyses to assess the impact of reasonably possible changes in future demand on the Company's estimate of net realizable value for slow moving and excess inventory. We also tested the accuracy of the calculations and the completeness and accuracy of the underlying inputs used, such as on-hand inventory and product expiration dates.

We have served as the Company's auditor since 1992.

/s/ Ernst & Young LLP

Iselin, New Jersey
March 2, 2026

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Geron Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Geron Corporation's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Geron Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated March 2, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
Iselin, New Jersey
March 2, 2026

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GERON CORPORATION

CONSOLIDATED BALANCE SHEETS

	(In thousands, except share and per share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 77,560	$ 79,016
Restricted cash	1,880	1,860
Marketable securities	280,359	327,550
Accounts receivable, net	36,987	35,946
Interest and other receivables	2,239	2,853
Inventory	116,636	38,714
Prepaid and other current assets	4,610	5,053
Total current assets	520,271	490,992
Noncurrent marketable securities	41,289	94,519
Property and equipment, net	884	1,310
Operating leases, right-of-use assets	2,151	2,881
Deposits and other assets	5,945	4,079
	$ 570,540	$ 593,781
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 11,257	$ 8,595
Accrued compensation and benefits	30,497	22,808
Operating lease liabilities	1,000	974
Liability related to sale of future royalties	17,448	20,372

	December 31, 2025	December 31, 2024
Accrued liabilities	51,340	35,549
Total current liabilities	61,542	88,298
Noncurrent operating lease liabilities	1,445	2,266
Noncurrent liability related to sale of future royalties	112,134	104,421
Noncurrent debt	119,547	118,476
Total liabilities	344,668	313,461
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value; 3,000,000 shares authorized; no shares issued and outstanding at December 31, 2025 and 2024	—	—
Common stock, $0.001 par value; 1,350,000,000 shares authorized; 639,856,222 and 606,387,666 shares issued and outstanding at December 31, 2025 and 2024, respectively	640	606
Additional paid-in capital	2,080,804	2,051,794
Accumulated deficit	(1,855,841)	(1,772,341)
Accumulated other comprehensive income	269	261
Total stockholders' equity	225,872	280,320
	$ 570,540	$ 593,781

See accompanying notes to consolidated financial statements.

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GERON CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
	(In thousands, except share and per share data)		
Revenues:			
Product revenue, net	$ 183,623	$ 76,495	$ -
Royalties	258	499	237
Costs and operating expenses:			
Cost of goods sold	4,745	1,256	—
Research and development	71,433	103,738	125,046
Selling, general and administrative	159,256	145,732	69,135
Restructuring charges	17,032	—	—
Total costs and operating expenses	252,466	250,726	194,181
Loss from operations	(68,585)	(173,732)	(193,944)
Interest income	18,117	19,607	18,152
Interest expense	(32,657)	(18,504)	(8,312)
Other income (expense), net	(375)	(236)	(23)
Loss on extinguishment of debt	—	(1,707)	—
Net loss	$ (83,500)	$ (174,572)	$ (184,127)
Basic and diluted net loss per share	$ (0.13)	$ (0.27)	$ (0.32)
Weighted average common shares outstanding	666,662,989	646,033,247	570,645,405

See accompanying notes to consolidated financial statements.

GERON CORPORATION

STATEMENTS OF COMPREHENSIVE LOSS

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Net loss	$ (83,500)	$ (174,572)	$ (184,127)
Net unrealized loss (gain) on marketable securities	(45)	88	431
Foreign currency translation adjustments	53	(12)	(27)
Comprehensive loss	$ (83,492)	$ (174,496)	$ (183,723)

See accompanying notes to consolidated financial statements.

GERON CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Additional Paid-In	Accumulated	Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	Income (Loss)	Equity
	(In thousands, except share data)					
Balances at December 31, 2022	390,262,524	$ 390	$ 1,493,469	$ (1,413,642)	$ (219)	79,998
Net loss	—	—	—	(184,127)	—	(184,127)
Other comprehensive income (loss)	—	—	—	—	431	431
Foreign currency translation adjustment	—	—	—	—	(27)	(27)
Issuance of common stock, pre-funded warrant and warrants to purchase common stock in public offering, net of issuance costs of $14,507	68,007,741	68	213,269	—	—	213,337
Issuance of common stock in connection with exercise of warrants	77,349,858	78	105,834	—	—	105,912
Stock-based compensation related to issuance of common stock and options in exchange for services	36,864	1	828	—	—	829
Issuances of common stock under equity plans	9,255,228	8	13,062	—	—	13,070
Stock-based compensation for equity-based awards to employees and directors	—	—	18,526	—	—	18,526
Balances at December 31, 2023	544,912,215	545	1,844,988	(1,597,769)	185	247,949
Net loss	—	—	—	(174,572)	—	(174,572)
Other comprehensive income (loss)	—	—	—	—	88	88
Foreign currency translation adjustment	—	—	—	—	(12)	(12)
Issuance of common stock, pre-funded warrant and warrants to purchase common stock in public offering, net of issuance costs of $9,271	41,999,998	42	140,687	—	—	140,729
Issuance of common stock in connection with exercise of warrants	1,071,981	1	1,393	—	—	1,394
Stock-based compensation related to issuance of common stock and options in exchange for						

services	8,351	—	134	—	—	134
Issuances of common stock under equity plans	18,395,121	18	32,665	—	—	32,683
Stock-based compensation for equity-based awards to employees and directors	—	—	31,927	—	—	31,927
Balances at December 31, 2024	606,387,666	606	2,051,794	(1,772,341)	261	280,320
Net loss	—	—	—	(83,500)	—	(83,500)
Other comprehensive income (loss)	—	—	—	—	(45)	(45)
Foreign currency translation adjustment	—	—	—	—	53	53
Issuance of common stock in connection with exercise of warrants	30,369,830	31	1,510	—	—	1,541
Stock-based compensation related to issuance of common stock and options in exchange for services	22,073	—	88	—	—	88
Subscription receivables	1,162,376	—	(1,511)	—	—	(1,511)
Issuances of common stock under equity plans	1,275,292	2	1,518	—	—	1,520
Stock-based compensation for equity-based awards to employees and directors	—	—	26,659	—	—	26,659
Issuances of common stock under employee stock purchase plan	638,985	1	746	—	—	747
Balances at December 31, 2025	639,856,222	$ 640	$ 2,080,804	$ (1,855,841)	$ 269	$ 225,872

See accompanying notes to consolidated financial statements.

GERON CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Cash flows from operating activities:			
Net loss	$ (83,500)	$ (174,572)	$ (184,127)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	474	546	442
Accretion and amortization on investments, net	(6,921)	(9,683)	(11,150)
Amortization of debt issuance costs/debt discount	1,071	(3,108)	1,088
Non-cash interest expense on liabilities for sales of future royalties	18,948	5,345	—
Loss of extinguishment of debt	—	1,707	—
Stock-based compensation for services by non-employees	88	135	828
Stock-based compensation for employees and directors	26,659	31,185	18,526
Amortization of right-of-use assets	730	675	591
Increase in allowance for doubtful accounts	(50)	(251)	—
Changes in assets and liabilities:			
Inventory	(77,922)	(37,971)	—
Accounts receivable, net	(991)	(35,695)	—
Interest and other receivables	614	(1,198)	1,490
Prepaid expenses and other assets	443	(175)	(886)
Deposit and other assets	(1,865)	618	692
Accounts payable	2,661	2,435	(4,029)
Accrued compensation and benefits	7,689	9,049	2,224
Royalty financing obligation	(14,159)	(2,186)	—
Accrued liabilities	15,790	(4,759)	7,208
Operating lease liabilities	(796)	(715)	(640)
Net cash used in operating activities	(111,037)	(218,618)	(167,743)
Cash flows from investing activities:			
Purchases of property and equipment	(49)	(680)	(830)
Purchases of marketable securities	(304,421)	(476,932)	(475,594)
Proceeds from maturities and sales of marketable securities	411,717	371,608	296,102
Net cash provided by (used in) investing activities	107,247	(106,004)	(180,322)
Cash flows from financing activities:			
Proceeds from issuances of common stock from equity plans	2,267	32,683	13,072
Proceeds from issuance of common stock and warrants in public offering, net of paid issuance costs	—	140,729	213,337
Proceeds from exercise of warrants	—	1,394	105,912
Proceeds from sale of future royalties	—	125,000	—
Proceeds from debt financing, net of paid debt issuance costs and debt discounts	—	121,120	29,700
Repayment of debt	—	(86,554)	—
Net cash provided by financing activities	2,267	334,372	362,021
Net effect of exchange rates on cash, cash equivalents and restricted cash	87	(12)	(27)
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,436)	9,738	13,929
Cash, cash equivalents and restricted cash at the beginning of the period	80,876	71,138	57,209
Cash, cash equivalents and restricted cash at the end of the period	$ 79,440	$ 80,876	$ 71,138

See accompanying notes to consolidated financial statements.

GERON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The terms “Geron”, the “Company”, “we” and “us” as used in this report refer to Geron Corporation, which was incorporated in the State of Delaware on November 28, 1990, and its wholly-owned subsidiaries, Geron UK Limited, or Geron UK, a United Kingdom company, and Geron Netherlands B.V., or Geron Netherlands, a Netherlands company. Geron UK was incorporated in September 2021, and its operations commenced in January 2022. Geron Netherlands was incorporated in February 2023, and its operations commenced in June 2023. The Company's first-in-class telomerase inhibitor, RYTELO™ (imetelstat), was approved by the U.S. Food and Drug Administration, or FDA, on June 6, 2024 for the treatment of certain adult patients with low- to intermediate-1 risk myelodysplastic syndromes, or lower-risk MDS, and is under development for the treatment of other hematologic malignancies. In March 2025, we received European Commission approval of RYTELO for the treatment of adults with transfusion-dependent, or TD, anemia due to lower-risk MDS. We are pursuing paths to make RYTELO available to eligible lower-risk MDS patients outside of the U.S. To enable paid access to patients outside the U.S. through approved Named Patient Programs (NPPs), in 2025 we partnered with Tanner Pharma, a distributor with broad global reach to support patient access.

Principles of Consolidation

The consolidated financial statements include the accounts Geron Corporation and its wholly-owned subsidiaries, Geron UK and Geron Netherlands. We have eliminated intercompany accounts and transactions. We prepare the financial statements of Geron UK and Geron Netherlands using the local currency as the functional currency. We translate the assets and liabilities of Geron UK and Geron Netherlands at rates of exchange at the balance sheet date and translate income and expense items at average monthly rates of exchange. Foreign currency translation adjustments are included in accumulated other comprehensive income (loss), a separate component of stockholders’ equity, on our consolidated balance sheets.

Use of Estimates

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, we evaluate our estimates, including those related to accrued liabilities, revenue recognition, fair value of marketable securities, inventory valuation, operating leases, right-of-use assets, lease liabilities, income taxes, stock-based compensation, and interest expense related to sale of future royalties. We base our estimates on historical experience and on various other market specific and relevant assumptions that we believe to be reasonable under the circumstances. Actual results could differ from those estimates.

Revenue Recognition

Revenues are recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. We recognize revenue in accordance with the provisions of Accounting Standards Codification Topic 606, Revenue from Contracts with Customers, or Topic 606. In determining the appropriate amount and timing of revenue to be recognized, we perform the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) measure the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognize revenue when (or as) we satisfy each performance obligation. We recognize shipping and handling costs as an expense in cost of goods sold when we transfer control to a customer.

Product Revenue

We distribute RYTELO through third party distributors and specialty pharmacies who are our customers. The third party distributors subsequently resell our product through their related specialty pharmacy providers to patients and health care providers. Separately, we have or may enter into payment arrangements with various third-party payors including pharmacy benefit managers, private healthcare insurers and government healthcare programs who provide coverage and reimbursement for our product that have been prescribed to a patient.

Product sales revenue is recognized when control has transferred to the customer, which occurs at a point in time, which is typically on delivery to the customer or, in the case of products that are subject to consignment agreements, when the customer removes product from our consigned inventory location for shipment directly to a patient. We expense incremental costs of obtaining a contract as and when incurred if the expected amortization period of the asset that we would have recognized is one year or less or the amount is immaterial.

Reserves for Discounts and Allowances

Product revenue is recorded net of reserves established for applicable discounts and allowances that are offered within contracts with our customers, health care providers or payors.

These reserves are based on estimates of the amounts earned or to be claimed on the related sales and are classified as reductions of accounts receivable (if the amount is payable to our customer) or a liability (if the amount is payable to a party other than our customer). Our estimates of reserves established for variable consideration are calculated based upon a consistent application of our methodology utilizing the expected value method. These estimates reflect our historical experience, current contractual and statutory requirements, specific known market events and trends, industry data and forecasted customer buying and payment patterns. The transaction price, which includes variable consideration reflecting the impact of discounts and allowances, may be subject to constraint and is included in the net sales price only to the extent that it is probable that a significant reversal of the amount of the cumulative revenue recognized will not occur in a future period. Actual amounts may ultimately differ from our estimates. If actual results vary, we adjust these estimates, which could have an effect on earnings in the period of adjustment.

Product revenue reserves, which are classified as a reduction in product revenue, are generally characterized in the following categories: contractual adjustments, discounts, and returns.

Contractual adjustments primarily relate to VA and PHS discounts, Medicaid and Medicare rebates, fees for distribution services, co-payment (copay) assistance, and other governmental rebates or applicable allowances:

- Chargebacks, including VA and PHS discounts, represent our estimated obligations resulting from contractual commitments to sell products to qualified healthcare providers at prices lower than the list prices we charge to wholesalers or distributors, which provide those products. The wholesalers or distributors charge us for the difference between what they pay for RYTELO and the ultimate selling price to the qualified healthcare providers. Rebate and chargeback reserves are established in the same period as the related revenue is recognized, resulting

in a reduction of product revenue and a reduction in the net accounts receivable. Chargeback amounts are generally determined at the time of resale to the qualified healthcare provider from the wholesaler or distributor, and we generally issue credits for such amounts within a few weeks of the wholesaler notifying us about the resale. Our reserves for VA, PHS and other chargebacks consist of amounts for inventory that exists at the wholesalers that we expect will be sold to qualified healthcare providers and chargebacks that wholesalers have claimed for which we have not issued a credit.

- Medicaid rebates relate to our estimated obligations to states under established reimbursement arrangements. Rebate accruals are recorded in the same period the related revenue is recognized, resulting in a reduction of product revenue and the establishment of a liability which is included in accrued expense and other current liabilities in our consolidated balance sheets. Our liability for Medicaid rebates consists of estimates for claims that a state will make for the current quarter, claims for prior quarters that have been estimated for which an invoice has not been received, invoices received for claims from the prior quarters that have not been paid and an estimate of potential claims that will be made for inventory that exists in the distribution channel at period end.

- Fees for distribution services include fees for certain data that customers provide to us. We estimate our customers will earn these fees and deduct these fees from gross product revenue and accounts receivable at the time we recognize the related revenues.

- Copay assistance represents financial assistance to qualified patients, assisting them with prescription drug co-payments required by insurance. The calculation of the accrual for copay is based on an estimate of claims and the cost per claim that we expect to receive associated with inventory that exists in the distribution channel at period end.

GERON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Discounts primarily include prompt pay discounts. Prompt pay discounts relate to estimated obligations for credits to be granted to customers for remitting payment on their purchases within established incentive periods. We determine these reserves based on our historical experience, including the timing of customer payments.

Product return reserves are established for returns made by customers and are recorded in the period the related revenue is recognized, resulting in a reduction to product revenue. We offer customers the right to return products if they are damaged, defective, or expired, as defined in customer agreements.The majority of wholesaler returns are due to product expiration. We estimate product returns considering experience from similar products in the market, historical return patterns, sales data, and inventory levels in the distribution channel.

Fair Value Measurements

We categorize financial instruments recorded at fair value in our consolidated balance sheets based upon the level of judgment associated with inputs used to measure their fair value. The categories are as follows:

Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date that we have the ability to access. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — Inputs (other than quoted market prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.

Level 3 — Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Below is a description of the valuation methodologies used for financial instruments measured at fair value on our consolidated balance sheets, including the category for such financial instruments.

The majority of our financial assets have been classified as Level 2, and have been initially valued at the transaction price and subsequently valued, at the end of each reporting period, utilizing third-party pricing services. The pricing services utilize industry standard valuation models, including both income and market-based approaches and observable market inputs to determine value. These observable market inputs include reportable trades, benchmark yields, credit spreads, broker/dealer quotes, bids, offers, current spot rates and other industry and economic events.

We validate the prices provided by our third-party pricing services by understanding the models used, obtaining market values from other pricing sources and analyzing pricing data in certain instances. After completing our validation procedures, we did not adjust or override any fair value measurements provided by our pricing services as of December 31, 2025 and 2024.

The carrying amounts reflected in our consolidated balance sheets for accounts receivable, other current assets, accounts payable, accrued compensation and benefits and accrued expense approximate fair value due to their short-term maturities.

Cash Equivalents

We consider all highly liquid investments, readily convertible to cash and that mature within three months or less from date of purchase to be cash equivalents. As of December 31, 2025 and 2024, cash equivalents were comprised of money market funds and commercial paper with maturities less than three months from the date of purchase.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Marketable Securities

Our marketable debt securities include U.S. Treasury securities, municipal securities, government-sponsored enterprise securities, commercial paper and corporate notes.

We classify our marketable debt securities as available for sale. We record available for sale debt securities at fair value with unrealized gains and losses reported in accumulated other comprehensive income (loss) in stockholders' equity, unless the security has experienced a credit loss, we have determined that we have the intent to sell the security or we have determined that it is more likely than not that we will have to sell the security before its expected recovery. We have not recorded any allowances for credit losses on our available-for-sale securities for the years ended December 31, 2025, 2024 or 2023. Realized gains and losses are reported in other (income) expense, net on a specific identification basis. Dividend and interest income are recognized when earned and included in interest income on our consolidated statements of operations.

Restricted Cash

Restricted cash consists of funds maintained in separate money market or certificate of deposit accounts for credit card purchases.

Accounts Receivable

Accounts receivable consists of amounts due from customers, net of customer allowances for cash discounts, product returns, and chargebacks. Accounts receivable are stated net of an allowance that reflects our current estimate of credit losses expected to occur over the life of the receivable. In developing our allowance for expected credit losses, we use assumptions to capture the risk of loss, even if remote, based on a number of factors including existing contractual payment terms, individual customer circumstances, historical payment patterns of our customers, a review of the local economic environment and its potential impact on expected future customer payment patterns. We update our allowance as necessary to reflect expected credit losses over the remaining lives of the accounts receivable for outstanding trade receivables that are past due, have known disputes or have experienced any negative credit events that may result in future collectability issues. The estimated allowance for expected credit losses was not material as of December 31, 2025, nor were the changes to the allowance during any of the periods presented. We do not adjust our receivables for the effects of a significant financing component at contract inception if we expect to collect the receivables in one year or less from the time of sale.

Concentration of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk include cash and cash equivalents, restricted cash, marketable securities, and accounts receivable.

We currently place our cash, restricted cash, cash equivalents and marketable securities with multiple institutions in the U.S. Deposits with banks may exceed the amount of insurance provided on such deposits. We have not experienced any losses in such accounts and we believe that we are not exposed to significant credit risk of our financial position at the depository institutions, in which those deposits are held.

We attempt to minimize the risks related to cash equivalents and marketable securities by investing in a broad and diverse range of financial instruments as previously defined by us. We have established guidelines related to credit ratings and maturities intended to safeguard principal balances and maintain liquidity. Our investment portfolio is maintained in accordance with our investment policy, which defines allowable investments, specifies credit quality standards and limits the credit exposure of any single issuer. Cash equivalents and marketable securities currently consist of money market funds, U.S. Treasury securities, municipal securities, commercial paper and corporate notes.

Concentrations of credit risk with respect to receivables, which are typically unsecured, are somewhat mitigated since the payment terms on our trade receivables are relatively short. As a result, our collection risk is mitigated to a certain extent by the fact that sales are collected in a relatively short period of time, allowing for the ability to reduce exposure on defaults if collection issues are identified. We monitor the financial performance and creditworthiness of our customers so that we can properly assess and respond to changes in their credit profile. We continue to monitor these conditions and assess their possible impact on our business.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Property and Equipment

Property and equipment are carried at cost, subject to reviews for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The cost of normal, recurring or periodic repairs and maintenance activities related to property, plant and equipment are expensed as incurred.

We generally depreciate or amortize the cost of our property and equipment using the straight-line method over the estimated useful lives of the respective assets, generally four years. Leasehold improvements are amortized over the shorter of the estimated useful life or remaining term of the lease.

Inventory

We began capitalizing inventory related to RYTELO in the quarter ended June 30, 2024, as we received approval of RYTELO on June 6, 2024, and the related costs were expected to be recoverable through the commercialization of RYTELO.

Inventory is recorded at the lower of cost or net realizable value, with cost determined under the weighted average method. Inventory costs include third-party contract manufacturing, third-party packaging services, freight, salaries, wages and stock-based compensation for personnel involved in the manufacturing process, and indirect overhead costs. We periodically review our inventories to identify excess, obsolete, or slow moving items. If excess, obsolete, or slow moving inventory without an alternate use is identified, we adjust the recorded amount to its net realizable value. The determination of net realizable value requires judgment including consideration of many factors, such as estimates of future product demand, product net selling prices, current and future market conditions and potential product obsolescence, among others. Additionally, our products are subject to strict quality control and monitoring that we perform throughout the manufacturing process. In the event that certain batches or units of product no longer meet quality specifications, we

will record a charge to cost of sales to write-down any unmarketable inventory to its estimated net realizable value. In all cases, product inventory is carried at the lower of cost or its estimated net realizable value. Amounts written-down due to unmarketable inventory are charged to cost of sales in our consolidated statements of operations.

Prior to regulatory approval, we expense costs associated with the manufacture of a product candidate to research and development expense unless we are reasonably certain such costs have future commercial use and net realizable value. Since we consider attaining regulatory approval of a product candidate to be highly uncertain and difficult to predict, we expect only in rare instances that pre-launch inventory will be capitalized, if at all.

Assets that are expected to be realized in cash or consumed during the normal operating cycle are classified as current. Due to the nature of pharmaceutical manufacturing, including production lead times, stability testing requirements, quality control procedures, and regulatory release processes, our operating cycle may exceed twelve months. Inventory is held for sale or use within this normal operating cycle and is not held for long-term strategic purposes. We classify all inventory as a current asset on the consolidated balance sheets.

Cost of Goods Sold

Cost of goods sold includes the cost of producing and distributing inventories that are related to product revenue during the respective period, including salary related and stock-based compensation expense for employees involved with production and distribution, freight, and indirect overhead costs. Cost of goods sold may also include costs related to excess or obsolete inventory adjustment, abnormal costs, unabsorbed manufacturing and overhead costs, and manufacturing variances. For the twelve months ended December 31, 2025 and 2024, cost of sales related to product revenue was positively impacted since the weighted average cost of inventories sold included batches that were partially expensed prior to FDA approval.

Research and Development Expenses

Research and development expenses consist of expenses incurred in developing and testing imetelstat and research related to potential next generation telomerase inhibitors. These expenses include, but are not limited to, payroll and personnel expense, lab supplies, non-clinical studies, clinical trials, including support for investigator-led clinical trials, raw materials to manufacture clinical trial drugs, manufacturing costs for research and clinical trial materials, sponsored research at other labs, consulting, costs to maintain technology licenses and research-related overhead. Research and

development expense is expensed as incurred. Payments we make for research and development services prior to the services being rendered are recorded as prepaid assets in our consolidated balance sheets and are expensed as the services are provided.

Our current RYTELO (imetelstat) clinical trials are being supported by contract research organizations, or CROs, and other vendors. We accrue expenses for clinical trial activities performed and managed by CROs based upon the amount of work completed on each trial. Expenses are recorded based on contracted amounts agreed to with our CROs and through monthly reporting provided by CROs. We monitor activities conducted and managed by the CROs to the extent possible through internal reviews, review of contractual terms and correspondence with CROs. We record expense on the best information available at the time. However, additional information may become available to us which may require us to record adjustments to research and development expenses in future periods.

Selling, General and Administrative Expense

Selling, general and administrative expense is primarily comprised of compensation and benefits associated with sales and marketing, finance, human resources, legal, information technology and other administrative personnel, outside marketing, advertising and legal expense and other general and administrative costs.

Restructuring Charges

Restructuring charges consist of termination benefits such as one-time employee severance payments, healthcare and related benefits, and other employee-related costs. We accrue severance and other related restructuring costs when it is probable that they will be paid and the amount is reasonably estimable. Restructuring costs are recorded in restructuring charges in the consolidated statements of operations. The related restructuring liability is included in accrued compensation and benefits in the consolidated balance sheet.

Stock-Based Compensation

We maintain various stock incentive plans under which stock options, restricted stock units and restricted stock awards can be granted to employees, non-employee directors and consultants. We also have an employee stock purchase plan for all eligible employees.

For service based options, restricted stock award and restricted stock units, compensation expense is recognized based on the estimated fair value of the awards at grant date. We recognize compensation expense on a straight-line basis, after taking into consideration an estimate of forfeitures, over the requisite service period, which is generally the vesting period.

For performance-based stock options with vesting based on the achievement of certain strategic milestones, stock-based compensation expense is recognized over the period from the date the performance condition is determined to be probable of occurring through the date the applicable condition is expected to be met and is reduced for estimated forfeitures, as applicable. If the performance condition is not considered probable of being achieved, no stock-based compensation expense is recognized until such time as the performance condition is considered probable of being met, if at all. If the assessment of probability of the performance condition changes, the impact of the change in estimate would be recognized in the period of the change.

The grant-date fair value for service-based restricted stock units or restricted stock awards is determined using the fair value of our common stock on the date of grant. The determination of grant-date fair values for our service-based and performance-based stock options and employee stock purchases using the Black-Scholes option pricing model is affected by our stock price as well as assumptions regarding a number of complex and subjective variables.

Dividend yield is based on historical cash dividend payments and we have paid no cash dividends to date. The expected volatility range is based on historical volatilities of our stock, since traded options on our common stock do not correspond to option terms and the trading volume of options is limited. The risk-free interest rate range is based on the U.S. Zero Coupon Treasury Strip Yields for the expected term in effect on the date of grant for an award. The expected term of stock options is derived from actual historical exercise and post-vesting cancellation data and represents the period

of time that stock options granted are expected to be outstanding. The expected term of employees' purchase rights is equal to the purchase period.

We grant stock options to consultants from time to time in exchange for services performed for us. In general, these stock options vest over the contractual period of the consulting arrangement. The fair value of stock options held by consultants is recorded as operating expenses over the vesting term of the respective equity awards. With the adoption of Accounting Standards Update 2018-07, *Improvements to Nonemployee Share-Based Payment Accounting*, the measurement date of stock options granted to consultants was fixed at the grant date.

Net Loss Per Share

Basic net income (loss) per share is calculated by dividing net income (loss) by the weighted-average number of shares of common stock outstanding for the periods presented without consideration of potential common shares. In connection with previous public offerings, we issued pre-funded warrants to purchase shares of our common stock.

Diluted net income per share would be calculated by adjusting the weighted-average number of shares of common stock outstanding for the dilutive effect of additional shares of common stock that would have been outstanding if potentially dilutive securities had been issued, as determined using the treasury-stock method. Potential dilutive securities consist of outstanding stock options and warrants to purchase our common stock. Diluted net loss per share excludes potential dilutive securities for all periods presented as their effect would be anti-dilutive. Accordingly, basic and diluted net loss per share is the same for all periods presented in the accompanying consolidated statements of operations.

Leases

At the inception of an arrangement, we determine whether the arrangement is or contains a lease based on the unique facts and circumstances present. Operating leases are included in operating leases, right-of-use assets and lease liabilities on our consolidated balance sheets. Right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease liabilities and their corresponding right-of-use assets are recorded based on the present value of remaining lease payments over the expected lease term. The present value of remaining lease payments within the 12 months following the balance sheet date are classified as current lease liabilities. The present value of lease payments not within the 12 months following the balance sheet date are classified as noncurrent lease liabilities. The interest rate implicit in lease contracts is typically not readily determinable. As such, to calculate the net present value of lease payments, we apply our incremental borrowing rate, which is the estimated rate to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment as of the lease commencement date. We may adjust the right-of-use assets for certain adjustments, such as initial direct costs paid or incentives received. In addition, we include any options to extend or terminate the lease in the expected lease term when it is reasonably certain that we will exercise any such option. Lease expense is recognized on a straight-line basis over the expected lease term.

For lease agreements that include lease and non-lease components, such components are generally accounted for separately. We have also elected not to recognize on our consolidated balance sheets leases with terms of one year or less.

Royalty Pharma Agreement Interest Expense

The liability related to the Royalty Pharma Agreement and the related interest expense are measured based on our current estimate of the timing and amount of expected future Royalty Payments expected to be paid over the estimated term of the Royalty Pharma Agreement using a discounted cash flow model. The liability is amortized using the effective interest rate method, resulting in recognition of non-cash interest expense over the estimated term of the agreement. Each reporting period, we assess the estimated timing and amount of future expected Royalty Payments over the estimated term. If there are changes to the estimate, we recognize the impact to the liability's amortization schedule and the related non-cash interest expense prospectively. Additionally, the transaction costs associated with the liability are amortized to non-cash interest expense over the estimated term of the Royalty Pharma Agreement.

Income Taxes

We maintain deferred tax assets and liabilities that reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and are subject to tests of recoverability. Our deferred tax assets include net operating loss carryforwards, federal and state tax credits and capitalized research and development. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Our net deferred tax asset has been fully offset by a valuation allowance because of our history of losses. Any potential accrued interest and penalties related to unrecognized tax benefits would be recorded as income tax expense.

Segment Information

Our chief executive officer represents our chief operating decision maker. We view our operations as a single segment, the development of therapeutic products for oncology. As a result, the financial information disclosed herein materially represents all of the financial information related to our principal operating segment. For additional information, see Note 15 on Segment Reporting.

Recent Accounting Pronouncements

New Accounting Pronouncements – Issued But Not Yet Adopted

In November 2024, the Financial Standards Accounting Board (FASB) issued Accounting Standards Update (ASU) 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The amendments in ASU 2024-03 address investor requests for more detailed expense information and require additional disaggregated disclosures in the notes to financial statements for certain categories of expenses that are included on the face of the income statement. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are evaluating the impact of this ASU on our consolidated financial statements.

New Accounting Pronouncements – Issued and Adopted

In December 2024, the FASB issued ASU 2023-09, Income Taxes (ASU 2023-09), which requires issuers to make additional discloses on an annual basis related to specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold on an annual basis, disclose additional information about income taxes paid as well as other disaggregated disclosures. ASU 2023-09 is effective for the Company as of January 1, 2025 for annual periods. We adopted this standard and applied the disclosure requirements on a prospective basis effective for the year ended December 31, 2025. The adoption did not have a material impact on our consolidated financial position or results of operations. Refer to Note 13, Income Taxes, for our updated income tax disclosure.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (ASU 2023-07), which requires issuers to make additional disclosures with respect to segment expenses, including required disclosure on an annual and interim basis for significant segment expenses and other segment items. The improved disclosure requirements apply to all public entities that are required to report segment information, including those with only one reportable segment. ASU 2023-07 also permits the disclosure of more than one measure of a segment's profit or loss. ASU 2023-07 is effective for the Company as of January 1, 2024 for annual periods and as of January 1, 2025 for interim periods. We adopted the guidance in the annual period ended December 31, 2024. There was no impact on our reportable segments identified and additional required disclosures have been included in Note 15. We view our operations as a single segment. See Note 15 on Segment Reporting.

Other recent accounting pronouncements issued by the FASB did not or are not believed by management to have a material impact on our financial statements.

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GERON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. PRODUCT REVENUE

To date, our primary source of product revenue has been from the U.S. sales of RYTELO, which we began shipping to our customers in June 2024. To date, product revenue pursuant to NPPs outside of the U.S. have been not material.

The reconciliation of gross product sales to net product sales by each significant category of gross-to-net adjustments was as follows for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
Gross product revenue	$ 223,112	$ 89,418
Gross-to-net adjustments:		
Chargebacks	(25,525)	(8,724)
Distributor service fees	(7,512)	(3,048)
Government rebates	(2,603)	(926)
Sales returns and allowances	(3,849)	(225)
Total gross-to-net adjustments	$ (39,489)	$ (12,923)
Product revenues, net	$ 183,623	$ 76,495

As of December 31, 2025, three customers individually accounted for approximately 45%, 32% and 21% of our gross accounts receivable associated with our product revenue, as compared to 43%, 38% and 17% as of December 31, 2024, respectively.

3. INVENTORY

All of our inventories are related to the manufacturing of RYTELO. The following table presents our inventory as of December 31, 2025 and 2024:

	December 31,	
(in thousands)	**2025**	**2024**
Raw materials	$ 8,927	$ 4,904
Work-in-process	91,969	$ 30,093
Finished goods	15,740	$ 3,717
Total inventory	$ 116,636	$ 38,714

Prior to the FDA's approval of RYTELO, all costs for the manufacture of product to support clinical development and commercial launch, including pre-launch inventory, were expensed as incurred. Pre-launch inventory manufactured prior to the FDA approval of RYTELO will be used in commercial production until it is depleted.

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GERON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. FINANCIAL INSTRUMENTS

Cash equivalents, restricted cash and marketable securities by security type at December 31, 2025 were as follows:

(In thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Included in cash and cash equivalents:				
Money market funds	$ 48,950	$ 1	$ —	$ 48,951
Commercial paper	4,979	—	—	4,979
	$ 53,929	$ 1	$ —	$ 53,930
Restricted cash:				
Money market fund	$ 1,606	$ —	$ —	$ 1,606
Certificate of deposit	274	—	—	274
	$ 1,880	$ —	$ —	$ 1,880
Marketable securities:				
U.S. Treasury securities (due in less than one year)	$ 22,910	$ 41	$ —	$ 22,951
U.S. Treasury securities (due in one to two years)	—	—	—	—
Municipal securities (due in less than one year)	10,032	9	—	$ 10,041
Government-sponsored enterprise securities (due in less than one year)	—	—	—	—
Commercial paper (due in less than one year)	79,354	49	—	79,403
Corporate notes (due in less than one year)	167,805	175	(16)	167,964
Corporate notes (due in one to two years)	41,316	11	(38)	41,289
	$ 321,417	$ 285	$ (54)	$ 321,648

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GERON CORPORATION
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Cash equivalents, restricted cash and marketable securities by security type at December 31, 2024 were as follows:

(In thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Included in cash and cash equivalents:				
Money market funds	$ 45,215	$ —	$ —	$ 45,215
Commercial paper	4,978	—	(1)	4,977

	$ 50,193	$ Gross —	$ Gross (1)	$ 50,192
Restricted cash:				
Money market fund	$ 1,587	$ —	$ —	$ 1,587
Certificate of deposit	273	—	—	273
	$ 1,860	$ —	$ —	$ 1,860
Marketable securities:				
U.S. Treasury securities (due in less than one year)	$ 7,937	$ 22	$ —	$ 7,959
U.S. Treasury securities (due in one to two years)	22,620	1	(11)	22,610
Government-sponsored enterprise securities (due in less than one year)	8,741	7	—	8,748
Commercial paper (due in less than one year)	180,131	150	(56)	180,225
Corporate notes (due in less than one year)	130,361	284	(27)	130,618
Corporate notes (due in one to two years)	72,000	6	(97)	71,909
	$ 421,790	$ 470	$ (191)	$ 422,069

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GERON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Cash equivalents and marketable securities with unrealized losses that have been in a continuous unrealized loss position for less than 12 months and 12 months or longer at December 31, 2025 and 2024 were as follows:

	Less Than 12 Months		12 Months or Longer		Total	
(In thousands)	Estimated Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
As of December 31, 2025:						
U.S. Treasury securities (due in less than one year)	$ —	$ —	$ —	$ —	$ —	$ —
Commercial paper (due in less than one year)	—	—	—	—	—	—
Corporate notes (due in less than one year)	17,987	(16)	—	—	17,987	(16)
Corporate notes (due in one to two years)	31,265	(38)	—	—	31,265	(38)
	$ 49,252	$ (54)	$ —	$ —	$ 49,252	$ (54)
As of December 31, 2024:						
U.S. Treasury securities (due in less than one year)	$ 18,593	$ (10)	$ —	$ —	$ 18,593	$ (10)
Commercial paper (due in less than one year)	66,076	(56)	—	—	66,076	(56)
Corporate notes (due in less than one year)	31,549	(26)	1,993	(1)	33,542	(27)
Corporate notes (due in one to two years)	53,506	(98)	—	—	53,506	(98)
	$ 169,724	$ (190)	$ 1,993	$ (1)	$ 171,717	$ (191)

The gross unrealized losses related to U.S. Treasury securities, municipal securities, government-sponsored enterprise securities, commercial paper and corporate notes as of December 31, 2025 and 2024 were due to changes in interest rates and not credit risk. If an available-for-sale security's fair value is less than its amortized cost basis, we evaluate whether the decline is the result of a credit loss, in which case an impairment is recorded through an allowance for credit losses. We have not recorded any allowances for credit losses on our available-for-sale securities for the years ended December 31, 2025 and 2024 as we have not identified any unrealized losses for these securities attributable to credit factors. Our exposure to unrealized losses may increase in the future due to the economic pressures or uncertainties

associated with local or global economic recessions as a result of ongoing geopolitical events, such as the current military conflict between Ukraine and Russia, as well as recent and potential future disruptions in access to bank deposits or lending commitments due to bank failure. We do not intend to sell the investments and it is not more likely that not that we will be required to sell the investments before recovery of their amortized cost basis, which may be maturity.

GERON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. FAIR VALUE MEASUREMENTS

The following table presents information about our financial instruments that are measured at fair value on a recurring basis as of December 31, 2025 and 2024 and indicates the fair value category assigned.

	Fair Value Measurements at Reporting Date Using			
(In thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
As of December 31, 2025:				
Assets:				
Money market funds[1][2]	$ 50,557	$ —	$ —	$ 50,557
Certificate of deposit[2]	274	—	—	274
Municipal securities[3]	—	10,041	—	10,041
U.S. Treasury securities[3][4]	—	22,951	—	22,951
Commercial paper[3]	—	84,382	—	84,382
Corporate notes[3][4]	—	209,253	—	209,253
Total	$ 50,831	$ 326,627	$ —	$ 377,458
Liabilities:				
Sale of future royalties[5][6]	—	—	$ 129,582	129,582
Total	$ —	$ —	$ 129,582	$ 129,582
As of December 31, 2024:				
Assets:				
Money market funds[1][2]	$ 46,802	$ —	$ —	$ 46,802
Certificate of deposit[2]	273	—	—	273
U.S. Treasury securities[3][4]	—	30,570	—	30,570
Government-sponsored enterprise securities[3][4]	—	8,748	—	8,748
Commercial paper[3]	—	185,201	—	185,201
Corporate notes[3][4]	—	202,527	—	202,527
Total	$ 47,075	$ 427,046	$ —	$ 474,121
Liabilities:				
Sale of future royalties[5][6]	—	—	124,793	124,793
Total	$ —	$ —	$ 124,793	$ 124,793

(1) Included in cash and cash equivalents on our consolidated balance sheets.

(2) Included in restricted cash on our consolidated balance sheets.

(3) Included in current portion of marketable securities on our consolidated balance sheets.

(4) Included in noncurrent portion of marketable securities on our consolidated balance sheets.

(5) Included in current portion of liabilities related to sale of future royalties on our consolidated balance sheets.

(6) Included in noncurrent portion of liabilities related to sale of future royalties on our consolidated balance sheets.

Money market funds and certificates of deposit are categorized as Level 1 within the fair value hierarchy as their fair values are based on quoted prices available in active markets. Commercial paper, U.S. Treasury securities, municipal securities, government-sponsored enterprise securities and corporate notes are categorized as Level 2 within the fair value hierarchy as their fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows.

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GERON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

There were no transfers between Level 1, Level 2, and Level 3 during the periods presented. There have

been no impairments of our assets measured and carried at fair value as of December 31, 2025 and 2024. In addition, there have been no changes to our valuation techniques as of December 31, 2025 and 2024.

The embedded derivatives are classified within Level 3 of the fair value hierarchy. See Note 10 on Debt.

We determined the fair value of the liability related to the sale of future royalties based on our current estimates of future royalties expected to be paid to Royalty Pharma over the life of the arrangement, which are considered Level 3. See Note 10 on Debt.

6. PROPERTY AND EQUIPMENT

Property and equipment is recorded at historical cost, net of accumulated depreciation and is comprised of the following:

	December 31,	
(In thousands)	2025	2024
Furniture and computer equipment	$ 2,959	$ 2,878
Leasehold improvements	129	129
	3,088	3,007
Less accumulated depreciation and amortization	(2,204)	(1,697)
	$ 884	$ 1,310

7. OTHER CONSOLIDATED FINANCIAL STATEMENT DETAILS

Accrued liabilities consisted of the following:

	December 31,	
(In thousands)	2025	2024
CRO and clinical trial costs	$ 3,677	$ 18,968
Manufacturing activities	38,657	11,839
Professional legal and accounting fees	881	475
Interest payable	3,110	2,186
Accrued revenue adjustments	3,486	1,038
Other	1,529	1,043
	$ 51,340	$ 35,549

Accrued compensation and benefits consisted of the following:

	December 31,	
(In thousands)	2025	2024
Accrued bonuses	$ 10,335	$ 18,056
Accrued vacation	2,581	2,928
Accrued 401K match	17	1,685
Accrued restructuring charges	17,032	—
Accrued other	532	139
	$ 30,497	$ 22,808

8. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

On March 13 and March 14, 2025, we and certain of our current and former officers were named as defendants in two putative securities class action lawsuits, each filed in the United States District Court for the Northern District of California, captioned *Dabestani v. Geron Corporation, et al.*, No. 3:25-cv-02507 and *Potvin v. Geron Corporation, et al.,* No. 3:25-cv-02563, respectively. Both lawsuits allege violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and Rule 10b-5 promulgated thereunder in connection with allegedly false and misleading statements concerning the commercial potential of RYTELO. The plaintiffs allege, among other things, that we overstated RYTELO's commercial potential by making materially false and misleading statements and/or concealing material adverse facts concerning RYTELO's commercial potential, including the lack of awareness among healthcare providers for RYTELO, the burden of monitoring requirements in administering the drug, and the impacts of seasonality and existing competition on RYTELO's sales, and that our stock price dropped when we disclosed in our earnings call on February 26, 2025, that we had observed flat revenue trends over the prior few months. The plaintiffs seek damages and interest, and an award of reasonable costs, including attorneys' and experts' fees. On May 29, 2025, the Court consolidated the *Dabestani* and *Potvin* cases into one consolidated action captioned *In re Geron Corporation Securities Litigation*, or the Securities Class Action, and appointed lead plaintiffs and counsel for lead plaintiffs. On August 8, 2025, lead plaintiffs filed a consolidated amended complaint. On October 7, 2025, we filed our

motion to dismiss the consolidated amended complaint. A hearing on the motion to dismiss is scheduled for March 19, 2026.

On April 15, 2025 and April 16, 2025, three purported stockholders filed derivative complaints, each in the United States District Court for the Northern District of California, captioned *Bishop v. Scarlett, et al*., No. 3:25-cv-03356, *Lerner v. Scarlett, et al.*, No. 3:25-cv-03401, and *Willis v. Scarlett, et al*., No: 3:25-cv-03396, respectively. The three derivative lawsuits name certain of our current and former directors and officers and allege that they breached their fiduciary duties and violated federal securities laws by issuing allegedly false and misleading statements concerning the commercial potential of RYTELO. The allegations in each of the three derivative complaints are substantially similar to the two aforementioned securities class action lawsuits, which these lawsuits are premised on. Each of the three plaintiffs seek damages and interest, and an award of reasonable costs, including attorneys' and experts' fees. The plaintiffs in Bishop v. Scarlett, et al. and Willis v. Scarlett, et al. also seek punitive damages. On May 16, 2025, the Court consolidated the three derivative complaints into one consolidated action captioned *In re Geron Corporation Derivative Litigation*, or the Consolidated Derivative Action. On June 17, 2025, the Court stayed the Consolidated Derivative Action pending a final ruling on the anticipated motion to dismiss in the Securities Class Action.

On August 29, 2025, a purported stockholder made a demand on our board of directors to commence a civil action against certain of our current and former directors for breaching their fiduciary duties and violating the securities laws by issuing allegedly false and misleading statements concerning the commercial potential of RYTELO. On September 19, 2025, the board of directors responded that it would defer a final decision on the demand given the other pending derivative lawsuits and the Securities Class Action. On October 7, 2025, the purported stockholder filed a suit in the United States District Court for the Northern District of California, captioned Jae Hyung v. Bir, et al., No. 3:25-cv-08575. The derivative lawsuit names certain of our current and former directors and officers. The allegations in the derivative lawsuit are substantially similar to the Securities Class Action and the aforementioned derivative lawsuits. The

plaintiffs seek damages and an award of reasonable costs, including attorneys' and experts' fees. On January 23 and February 19, 2026, respectively, two additional purported stockholders each made a similar demand on our board of directors.

It is possible that additional lawsuits will be filed or allegations made by stockholders with respect to these same or other matters and also naming us and/or our officers and directors as defendants. We intend to vigorously defend against the claims brought by the plaintiffs in these matters.

Such lawsuits are subject to inherent uncertainties, and the actual defense and disposition costs will depend upon many unknown factors. The outcome of the pending lawsuits and any other related lawsuits is necessarily uncertain. We could be forced to expend significant resources and may incur substantial legal fees and costs in defending against the pending lawsuits and any other related lawsuits, and we may not prevail. Monitoring, initiating and defending against legal actions is time-consuming for our management, is likely to be expensive, and may detract from our ability to fully focus our internal resources on our business activities. Additionally, we may not be successful in having any such lawsuits dismissed or settled within the limits of our insurance coverage. Given the early stage of these lawsuits and the inherent uncertainly of litigation, we cannot predict how long it may take to resolve the pending lawsuits or the potential outcome or possible amount of any damages. As such, we currently are unable to reasonably estimate the possible losses or a range of possible losses that may result from these matters, if any. Expenses associated with the pending lawsuits and any potential related lawsuits could be material to our consolidated financial statements if we do not prevail in the defense of such lawsuits, or even if we do prevail.

Indemnifications to Officers and Directors

Our corporate bylaws require that we indemnify our directors, as well as those who act as directors and officers of other entities at our request, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceedings arising out of their services to Geron. In addition, we have entered into separate indemnification agreements with each of our directors and officers which provide for indemnification of these directors and officers under similar circumstances and under additional circumstances. The indemnification obligations are more fully described in our bylaws and the indemnification agreements. We purchase standard insurance to cover claims or a portion of the claims made against our directors and officers. Since a maximum obligation is not explicitly stated in our bylaws or in our indemnification agreements and will depend on the facts and circumstances that arise out of any future claims, the overall maximum amount of the obligations cannot be reasonably estimated.

Severance Plan

We have adopted two severance plans that apply to all of our employees who are not subject to performance improvement plans, one plan covering employees above the Senior Vice President level, i.e., executives, and all other employees hired on or before December 31, 2021,, and the other plan covering all non-executive employees hired on or after January 1, 2022. The severance plans provide for, among other benefits: (i) a severance payment upon a Change of Control Triggering Event and Separation from Service and (ii) a severance payment for each non-executive employee upon a Non-Change of Control Triggering Event and Separation from Service. As defined in the severance plans, a Change of Control Triggering Event and Separation from Service requires a "double trigger" where: (i) an employee is terminated by us without cause in connection with a change of control or within 12 months following a change of control provided, however, that if an employee is terminated by us in connection with a change of control but immediately accepts employment with our successor or acquirer, the employee will not be eligible for the benefits outlined in the plans, (ii) an employee resigns because in connection with a change of control, the offered terms of employment (new or continuing) by us or our successor or acquirer within 30 days after the change of control results in a material change in the terms of employment, or (iii) after accepting (or continuing) employment with us after a change of control, an employee resigns within 12 months following a change of control due to a material change in the terms of employment. Under the severance plans, a Non-Change of Control Triggering Event and Separation from Service is defined as an event where an employee is terminated by us without cause. Severance payments range from three to 18 months of base salary in connection with a Change of Control Triggering Event or from six weeks to 12 months of base salary in connection with a Non-Change of Control Triggering Event, as well as a pro-rata portion of the employee's annual target bonus, depending on the employee's position with us, payable in a lump sum payment, and monthly COBRA payments for the severance period. The severance plans also provide that they shall not supersede the provisions of any individual employment agreements entered into between us and our employees, and that the employees with such agreements will be entitled to whichever benefits are greater under the severance plan or their employment agreement. A copy of the severance plan covering our

executive officers is filed as an exhibit to this Report. As of December 31, 2025, all our executive officers have employment agreements with severance provisions and will receive the greater severance benefits of their agreements or those in the severance plan applicable to them.

In December 2025, we implemented a workforce reduction, representing approximately one-third of our workforce prior to the reduction in headcount. See Note 16 on Restructuring for additional information.

Purchase Commitments

We have engaged third-party contract manufacturers to manufacture and supply additional quantities of RYTELO that meet applicable regulatory standards for current and potential future clinical trials and commercial uses. Related to those contract manufacturing agreements, we have binding commercial purchase commitments of approximately $16.7 million that can be cancelled, but would incur cancellation penalties, and approximately $43.3 million in agreed upon manufacturing commitments that can be adjusted based on commercial demand of RYTELO. We expect to utilize all related commercial purchase commitments.

In the normal course of business, we enter into agreements with CROs for clinical trials for clinical and commercial supply manufacturing and with other vendors for non-clinical research studies, investigator-led trials and other services and products for operating purposes. We have not considered these payments to be contractual obligations since the contracts are generally cancellable at any time by us upon less than 180 days' prior written notice. We also have certain in-license agreements that require us to pay milestones to such third parties upon achievement of certain development, regulatory or commercial milestones. Amounts related to contingent milestone payments are not considered contractual obligations as they are contingent on the successful achievement of certain development, regulatory approval and commercial milestones, which may not be achieved.

9. OPERATING LEASES

New Jersey Office Space Lease

In April 2019, we entered into an operating lease agreement for office space located at 3 Sylvan Way, Parsippany, New Jersey, or the New Jersey Lease. The initial term of the New Jersey Lease is 11 years with an option to extend for an additional five years and a one-time option to terminate the New Jersey Lease without cause as of the 103rd month anniversary of the commencement date of the lease. The New Jersey Lease commenced on October 1, 2019, upon our control of the office space on that date. Based on the initial term of the New Jersey Lease of 11 years, the right-of-use asset and corresponding operating lease liability was approximately $2.4 million, which represented the present value of lease payments over the initial lease term, net of a seven-month rent abatement period, using an incremental borrowing rate of 8% based on information available as of October 1, 2019. As of December 31, 2025, the New Jersey Lease makes up $1.3 million of our total right-of-use asset balance. Under the New Jersey Lease, we are also obligated to pay certain variable expenses separately from the base rent, including electricity and common area maintenance. Such costs are being expensed in the period they are incurred.

California Office Space Lease

In October 2019, we entered into an operating lease agreement for office space located at 919 East Hillsdale Boulevard, Foster City, California, or the Foster City Lease. The initial term of the Foster City Lease is 87 months with an option to extend for an additional five years.

The Foster City Lease commenced on March 10, 2020, upon the substantial completion of all tenant improvements. As of the lease commencement date, the right-of-use asset and corresponding operating lease liability was approximately $3.4 million, which represented the present value of remaining lease payments using an incremental borrowing rate of 7% over the initial lease term of 87 months, net of a three-month rent abatement period. As of December 31, 2025, the Foster City Lease makes up $0.9 million of our total right-of-use asset balance. Under the Foster City Lease, we are also obligated to pay certain variable expenses separately from the base rent, including taxes and common area maintenance. Such costs are considered non-lease components and have been excluded from the calculation of the right-of-use asset and corresponding operating lease liability and are being expensed in the period they are incurred.

The components of lease costs included in selling, general and administrative expenses on our consolidated statements of operations for the New Jersey Lease, and the Foster City Lease were as follows:

	Year Ended December 31,		
(In thousands)	2025	2024	2023
Operating lease costs	$ 1,014	$ 987	$ 962
Variable lease costs	285	261	344
Total lease costs	$ 1,299	$ 1,248	$ 1,306

The undiscounted future non-cancellable lease payments under the New Jersey Lease and the Foster City Lease as of December 31, 2025 were as follows (in thousands):

2026	$ 1,040
2027	716
2028	376
2029	383
2030	293
Thereafter	—
Total lease payments	2,808
Less: imputed interest	(363)
Total	$ 2,445

As of December 31, 2025, the weighted average remaining lease term in years and the weighted average discount rate under the New Jersey Lease and the Foster City Lease were 3.5 years and 5.1%, respectively.

10. DEBT

Hercules Loan Agreement

On September 30, 2020, we, Hercules Capital, Inc., or Hercules, and Silicon Valley Bank, or SVB, entered into a term loan facility, or the Term Loan, for up to $75.0 million, which was amended in August 2021, or the Original Loan Agreement. On June 30, 2022, we entered into a second amendment to the Original Loan Agreement. Under the second amendment, the aggregate principal amount available to us increased from $75.0 million to $125.0 million, with such principal being available in a series of tranches, subject to certain terms and conditions. Over the course of the Term Loan, we had drawn down a total of $80.0 million.

All obligations outstanding under the Hercules Loan Agreement, amounting to $86.5 million, were repaid in full on November 1, 2024, upon which the Hercules Loan Agreement was terminated and all liens on our assets granted in connection with the Hercules Loan Agreement were released.

Pharmakon Loan Agreement

On November 1, 2024, we entered into a loan agreement, or the Pharmakon Loan Agreement, with BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership, each, a Lender, which are investment funds managed by Pharmakon Advisors, LP, and BioPharma Credit PLC, as collateral agent, that provides for a 5-year senior secured term loan facility of up to $250.0 million, divided into three committed tranches: (i) a Tranche A Loan in an aggregate principal amount of $125.0 million, or the Tranche A Loan, which was funded on November 1, 2024, or the Tranche A Closing Date; (ii) a Tranche B Loan in an aggregate principal amount of $75.0 million, or the Tranche B Loan, which is available, subject to certain limited conditions, at our option; and (iii) a Tranche C Loan in an aggregate principal amount of $50.0 million, or the Tranche C Loan, and together with the Tranche A Loan and the Tranche B Loan, collectively, the Term Loans, which is available to us upon reaching a specified trailing twelve-month RYTELO revenue milestone. The Tranche B Loan and the Tranche C Loan, once available, could have been requested on or prior to

December 31, 2025. A portion of the proceeds from the Tranche A Loan were used to repay, in full, all amounts owed under the Hercules Loan Agreement, which was terminated effective November 1, 2024. The remaining proceeds will be used to fund our general corporate and working capital requirements.

On January 5, 2026, the Pharmakon Loan Agreement was amended to extend the date for requesting the Tranche B Loan and Tranche C Loan, once available, from December 31, 2025 to July 30, 2026. The amendment also extended the Makewhole Date from November 1, 2026 to May 1, 2027.

The Term Loans mature on November 1, 2029. The Term Loans bear interest at a variable rate per annum equal to 5.75% plus the three-month Secured Overnight Financing Rate, or SOFR, with a SOFR floor of 3.00%. As of inception of the Tranche A Loan, the interest rate applicable to the Tranche A Loan was 10.32%. As of December 31, 2025, the applicable interest rate was 11.13%. Interest is due and payable quarterly on the last day of each quarter. The Pharmakon Loan Agreement requires we pay an amount equal to 2.50% of the Lenders' total committed amount to fund the Term Loans, payable with respect to each Term Loan on the funding date of such Term Loan.

We may elect to prepay the Term Loans in part or in whole prior to the Maturity Date with such prepayments being subject to a prepayment premium equal to the principal amount so prepaid multiplied by 3% if made prior to the 3rd anniversary of the funding date of the applicable Term Loan, 2% if made on or after the 3rd anniversary of the funding date of the applicable Term Loan but prior to the 4th anniversary of the funding date of the applicable Term Loan, and 1% if made on or after the 4th anniversary of the funding date of the applicable Term Loan but prior to the Maturity Date. In addition to the prepayment premium, prepayments of any Term Loan prior to the 2nd anniversary of the funding date of such Term Loan are subject to a make-whole amount equal to the sum of all interest that would have accrued through such 2nd anniversary.

Our obligations under the Pharmakon Loan Agreement are secured by substantially all of our assets, including our intellectual property. Certain of our subsidiaries may, from time to time after the Tranche A Closing Date, be required to guarantee our obligations under the Pharmakon Loan Agreement and, in connection with such guarantee, pledge substantially all of their assets, including intellectual property, to secure such guarantee.

The Pharmakon Loan Agreement contains customary affirmative and restrictive covenants and representations and warranties. We and our subsidiaries are bound by certain affirmative covenants setting forth actions that are required during the term of the Pharmakon Loan Agreement, including, without limitation, certain information delivery requirements, obligations to maintain certain insurance, and certain notice requirements. There are no financial covenants. Additionally, we and our subsidiaries are bound by certain restrictive covenants setting forth actions that are not permitted to be taken during the term of the Pharmakon Loan Agreement, including, without limitation, (i) selling or disposing of assets, (ii) amending, modifying or waiving our rights under material agreements, (iii) consummating change in control transactions unless all amounts becoming due under the Loan Agreement are paid in full immediately upon (and concurrent with) the consummation of any such change in control transaction, (iv) incurring additional indebtedness, (v) incurring non-permitted liens or encumbrance on our or our subsidiaries' assets, (vi) paying dividends or making any distribution or payment on or redeeming, retiring or purchasing any equity interests, and (vii) making payments on subordinated indebtedness, in each case, subject to specified exceptions. The Pharmakon Loan Agreement also contains the following events of default: (i) failure to pay principal, interest and other amounts when due, (ii) the breach of the covenants under the Loan Agreement, (iii) the occurrence of a material adverse change or the occurrence of a withdrawal event in respect of RYTELO, (iv) certain attachments of the credit parties assets and restraints on their business, (v) certain insolvency, liquidation, bankruptcy or similar events, (vi) certain cross-default of third-party indebtedness and royalty revenue contracts, (vii) the failure to pay certain judgments, (viii) material misrepresentations, (ix) the loan documents ceasing to create a valid security interest in a material portion of the collateral, (x) the occurrence of certain ERISA events and (xi) the occurrence of a default under any subordination or intercreditor agreement, in each case subject to the grace periods, cure period and thresholds as specified in the Pharmakon Loan Agreement. Upon the occurrence and during the continuance of an event of default, the Lenders may, among other things, accelerate our obligations under the Pharmakon Loan Agreement (including all obligations for principal, interest and any applicable make-whole and prepayment premiums); provided that upon an event of default relating to certain insolvency, liquidation, bankruptcy or similar events, all outstanding obligations will be immediately accelerated. As of December 31, 2025, we were in compliance with our Pharmakon Loan Agreement covenants.

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Future Minimum Payments

The following table presents future minimum payments, including interest and the end of term charge, under the Term Loan as of December 31, 2025 (in thousands):

2025	$ 3,110
2026	12,338
2027	12,338
2028	12,372
2029	135,310
Thereafter	—
Total	175,468
Less: amount representing interest	(50,468)
Less: unamortized debt discount and issuance costs	(5,453)
Noncurrent portion of debt	$ 119,547

Liabilities Related to Sale of Future Royalties

On November 1, 2024, we entered into a revenue participation right purchase and sale agreement, or the Royalty Pharma Agreement, with Royalty Pharma Development Funding, LLC, or Royalty Pharma. Pursuant to the Royalty Pharma Agreement, we received an upfront payment of $125.0 million, or the Purchase Price, in exchange for which Royalty Pharma obtained the right, or the Revenue Participation Right, to receive certain amounts calculated as a percentage of future U.S. net sales of RYTELO for each calendar quarter, or Royalty Payments, during the term contemplated by the Royalty Pharma Agreement. Specifically, the revenue participation rate commences at 7.75% for annual U.S. net sales of up to and equal to $500.0 million declining to 1.0% for annual U.S. net sales exceeding $1.0 billion until the date when the aggregate Royalty Payments equal or exceed 1.65 times the Purchase Price, if this occurs by June 30, 2031 or the date when the aggregate Royalty Payments equal or exceed 2.0 times the Purchase Price.

In addition, we have the option to repurchase all of the Revenue Participation Right from Royalty Pharma for a purchase price of equal to the Buy-Out-Payment, as defined below, if we entered into a definitive agreement to consummate a change of control, or Buy-Back Option.

“Buy-Out Payment” means an amount equal to (a) 1.65 times the Purchase Price minus the aggregate Royalty Payments as of the change of control, if the change of control occurs on or prior to December 31, 2027, or (b) 2.0 times the Purchase Price minus the aggregate Royalty Payments as of the change of control, if the change of control occurs after December 31, 2027.

We accounted for the Royalty Pharma Agreement as a financing liability, primarily because it has significant continuing involvement in generating the future revenue on which the Royalty Payments are based. The liability related to Revenue Participation Right and the related interest expense are measured based on our current estimate of the timing and amount of expected future Royalty Payments expected to be paid over the estimated term of the Royalty Pharma Agreement using a discounted cash flow model. The liability is amortized using the effective interest rate method, resulting in recognition of interest expense over the estimated term of the agreement.

We have determined the fair value of the liability related to the sale of future royalties is based on our current estimates of future royalties expected to be paid to Royalty Pharma over the life of the arrangement, which are considered Level 3.

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The following table shows the activity within the liability related to sale of future royalties during the year ended December 31, 2025.

(in thousands)	Liability Related to Sale of Future Royalties
Carrying value of liability related to sale of future royalties at December 31, 2024	$ 124,793
Non-cash interest expense recognized	18,948
Royalty payments	(14,159)
Carrying value of liability related to sale of future royalties at December 31, 2025	$ 129,582

Embedded Derivatives

The conditional exercisable call option related to the event of default is considered to be an embedded derivative which is required to be bifurcated and accounted for as a separate financial instrument. In the periods presented, the value of the embedded derivative is not material and therefore, no amount has been recognized. If an event of default becomes more probable than is currently estimated, then the embedded derivative could become material in future periods and would be recognized as a separate financial instrument at that time. The embedded derivatives are classified within

Level 3 of the fair value hierarchy due to the use of significant unobservable inputs.

11. STOCKHOLDERS' EQUITY

Authorized Common Stock

In May 2023, our stockholders approved an amendment to our Restated Certificate of Incorporation to increase the total number of authorized shares of common stock from 675,000,000 to 1,350,000,000 shares.

Public Offerings

On January 10, 2023, we completed an underwritten public offering consisting of 68,007,741 shares of our common stock and the 2023 pre-funded warrants. All of the securities were issued separately. The public offering price of the common stock was $2.45 per share. The public offering price of the 2023 pre-funded warrant was $2.449 per share. The net cash proceeds from this offering were $213.3 million, after deducting the underwriting discount and other offering expenses paid by us, and excluded any future proceeds from the exercise of the 2023 pre-funded warrant. As of December 31, 2025, all 2023 pre-funded warrants have been exercised.

On March 21, 2024, we completed an underwritten public offering of 41,999,998 shares of our common stock and pre-funded warrants to purchase 8,002,668 shares of our common stock, or the 2024 pre-funded warrants. All of the securities were issued separately. The public offering price of the common stock was $3.00 per share. The public offering price of the 2024 pre-funded warrants was $2.99 per share. The net cash proceeds from the March 2024 offering were approximately $141.0 million, after deducting the underwriting discount and other offering expenses paid by us, and excluding any future proceeds from the exercise of the pre-funded warrants. As of December 31, 2025, 5.4 million of the 2024 pre-funded warrants have been exercised and 2.6 million were outstanding.

As of December 31, 2025 and 2024, pre-funded warrants to purchase 29,053,145 and 59,433,145 shares of our common stock, respectively, remained outstanding and were associated with the May 2020, April 2022 and March 2024 public offerings. These warrants have an exercise price of $0.001 per share and no expiration date.

Upon the issuance of the 2023 and 2024 pre-funded warrants, we evaluated the warrant terms to determine the appropriate accounting and classification pursuant to FASB Accounting Standards Codification Topic 480, *Distinguishing Liabilities from Equity*, and FASB Accounting Standards Codification Topic 815, *Derivatives and Hedging*. Warrants are classified as liabilities when the warrant terms allow settlement of the warrant exercise in cash and classified as equity when the warrant terms only allow settlement in shares of common stock. The terms of the 2023 and 2024 pre-funded warrants include certain provisions related to fundamental transactions and a cashless exercise provision in the event registered shares are not available, and do not include any mandatory redemption provisions. Based on our

evaluation, we concluded the 2023 and 2024 pre-funded warrants should be classified as equity with no subsequent remeasurement as long as such warrants continue to be classified as equity.

Warrant Exercises

For the year ended December 31, 2025, warrants were exercised to purchase 1,162,376 shares of our common stock at an exercise price of $1.30 per share for net cash proceeds of approximately $1.5 million, which proceeds were received in January 2026. The warrants were issued in connection with underwritten public offerings of common stock in May 2020. The remaining warrants to purchase 240,146 shares of our common stock expired on December 31, 2025 and are no longer outstanding.

For the year ended December 31, 2024, warrants to purchase 1,071,981 shares of our common stock at an exercise price of $1.30 per share were exercised for net cash proceeds of approximately $1.4 million. The warrants were issued in connection with an underwritten public offering of common stock in May 2020. As of December 31, 2024, warrants to purchase 1,402,522 shares of our common stock remained outstanding.

2023 Sales Agreement

On November 1, 2023, we entered into an At Market Issuance Sales Agreement, or the 2023 Sales Agreement, with B. Riley, pursuant to which we could issue and sell shares of our common stock having an aggregate offering price of up to $100 million. We have agreed to pay B. Riley an aggregate commission rate equal to up to 3.0% of the gross proceeds of the sales price per share for common stock sold under the 2023 Sales Agreement. No shares of our common stock were sold pursuant to the 2023 Sales Agreement, which was terminated in January 2026.

Equity Plans

2011 Incentive Award Plan

In May 2011, our stockholders approved the adoption of the 2011 Incentive Award Plan, or 2011 Plan. The 2011 Plan provided for grants of either incentive stock options or nonstatutory stock options and stock purchase rights to employees (including officers and employee directors) and consultants (including non-employee directors). Upon the adoption of the 2018 Equity Incentive Plan in May 2018 (see below), no further grants of stock options or stock purchase rights were made under the 2011 Plan. Stock options granted under the 2011 Plan expire no later than ten years from the date of grant. Stock option exercise prices were equal to the fair market value of the underlying common stock on the date of grant.

Service-based stock options under the 2011 Plan generally vested over a period of four years from the date of grant. Other stock awards (restricted stock awards and restricted stock units) had variable vesting schedules which were determined by our board of directors on the date of grant. All outstanding awards granted under the 2011 Plan remain subject to the terms of the 2011 Plan and the individual award agreements thereunder.

2018 Equity Incentive Plan

On May 15, 2018, our stockholders approved the adoption of the 2018 Equity Incentive Plan, or 2018 Plan, as the successor to the 2011 Plan. The 2018 Plan provides for the grant of incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, other stock awards, and performance awards that may be settled in cash, stock, or other property. Eligible participants under the 2018 Plan include our employees, consultants and non-employee directors. The number of shares reserved for issuance under the 2018 Plan (subject to adjustment for certain changes in capitalization) is equal to the sum of (i) the unallocated shares of common stock remaining available for future grants under the 2011 Plan as of May 15, 2018, (ii) 10,000,000 newly reserved shares

of common stock and (iii) the number of shares subject to awards granted under the 2002 Equity Incentive Plan, and the 2011 Plan as such shares become available from time to time, referred to as the Prior Plans' Returning Shares. Such Prior Plans' Returning Shares become available for issuance under the 2018 Plan if outstanding stock awards granted under the 2002 Equity Incentive Plan and the 2011 Plan, after May 15, 2018, expire or terminate for any reason prior to exercise or settlement or are forfeited, cancelled or otherwise returned to us because of the failure to meet a contingency or condition required for the vesting of such shares, or, subject to certain exceptions, are reacquired or withheld (or not issued) by us to satisfy a tax withholding obligation in connection with a stock award. In May 2025 and May 2023, our stockholders approved amendments to our 2018 Equity Incentive Plan to increase the total number of shares issuable under such plan by

20,000,000 and 43,360,000,shares of our common stock, respectively. As of December 31, 2025, an aggregate total of 98,971,971 shares of common stock have been reserved under the 2018 Equity Incentive Plan, with 51,542,796 available for future grants.

Stock options granted under the 2018 Plan expire no later than ten years from the date of grant. Stock option exercise prices shall be equal to the fair market value of the underlying common stock on the date of grant. If, at the time we grant a stock option, the optionee directly or by attribution owns stock possessing more than 10% of the total combined voting power of all classes of our stock, the stock option exercise price shall be at least 110% of the fair market value of the underlying common stock and shall not be exercisable more than five years after the date of grant.

We grant service-based and performance-based stock options to employees under the 2018 Plan. Service-based stock options generally vest over a period of four years from the date of the stock option grant. Performance-based stock options vest upon the achievement of specified milestones. Other stock awards (restricted stock awards and restricted stock units) have variable vesting schedules as determined by our board of directors on the date of grant.

Under certain circumstances, stock options may be exercised prior to vesting, subject to our right to repurchase the shares underlying such stock option at the exercise price paid per share. Our repurchase rights would generally terminate on a vesting schedule identical to the vesting schedule of the exercised stock option. During 2025 and 2024, we did not repurchase any shares under the 2018 Plan. As of December 31, 2025, we have no shares outstanding subject to repurchase under the 2018 Plan.

As of December 31, 2025, our Non-Employee Director Compensation Policy adopted by our board of directors in March 2014, as amended, provides for the automatic grant to non-employee directors of the following types of equity awards under the 2018 Plan:

- *First Director Option*. Each person who becomes a non-employee director, whether by election by our stockholders or by appointment by our board of directors to fill a vacancy, will automatically be granted a stock option to purchase 270,000 shares of common stock, or First Director Option, on the date such person first becomes a non-employee director. The First Director Option vests annually over three years upon each anniversary date of appointment to our board of directors.

- *Subsequent Director Option*. Each non-employee director (other than any director receiving a First Director Option on the date of the annual meeting) will automatically be granted a subsequent stock option to purchase 180,000 shares of common stock, a Subsequent Director Option, on the date of the annual meeting of stockholders in each year during such director's service on our board of directors. The Subsequent Director Option vests in full on the earlier of: (i) the date of the next annual meeting of our stockholders or (ii) the first anniversary of the date of grant.

2018 Inducement Award Plan

In December 2018, our board of directors approved the adoption of the 2018 Inducement Award Plan, or the Inducement Plan, pursuant to which we reserved 3,000,000 shares of our common stock to be used exclusively for grants of inducement awards to individuals who were not previously Geron employees or non-employee directors, other than following a bona fide period of non-employment. Since adoption of the Inducement Plan, the compensation committee of our board of directors, or the compensation committee, has approved amendments to our Inducement Plan to increase the aggregate total number of shares issuable under such plan to 51,300,000 shares of our common stock. The most recent amendment, approved by the compensation committee in August 2025, increased the total number of shares issuable under such plan by 11,000,000 shares of our common stock. As of December 31, 2025, an aggregate total of 43,818,645 shares of common stock have been reserved under the Inducement Plan, with 5,137,263 available for future grants.

The Inducement Plan provides for the grant of nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock units and other stock awards, and all awards under the Inducement Plan are intended to meet the standards under Rule 5635(c)(4) of the Nasdaq Listing Rules. The terms and conditions of the Inducement Plan and the inducement awards to be granted thereunder are substantially similar to our stockholder-approved 2018 Plan.

Directors' Market Value Stock Purchase Plan

In October 2018, our board of directors adopted a Directors' Market Value Stock Purchase Plan, or the Directors Market Plan. A total of 1,000,000 shares of our common stock have been reserved for the Directors Market Plan. Under the Directors Market Plan, non-employee directors may purchase shares of our common stock at the prevailing market price on the purchase date with cash compensation payable to them for their services as a board member. As stated in Geron's Non-Employee Director Compensation Policy, each non-employee director receives annual cash compensation, payable quarterly in arrears, for their services on the board and various committees of the board. As provided in the Non-Employee Director Compensation Policy, a non-employee director may elect to receive fully vested shares of common stock in lieu of cash and such shares shall be issuable from the Directors Market Plan.

Stock-Based Compensation

The following table summarizes the stock-based compensation expense included in research and development and selling, general and administrative expenses:

	Year Ended December 31,		
(In thousands)	2025	2024	2023
Research and development	$ 8,388	$ 9,595	$ 7,765
Selling, general and administrative	17,055	21,725	11,589
Total	$ 25,443	$ 31,320	$ 19,354

Stock-based compensation of $1.3 million and $0.7 million was capitalized to inventory for the twelve months ended December 31, 2025 and 2024, respectively, and was excluded from the table above. No stock-based compensation was capitalized to inventory for the twelve months ended December 31, 2023. Stock-based compensation of approximately $0.3 million and $0.1 million was included in cost of goods sold for the twelve months ended December 31, 2025 and 2024, respectively.

The following table summarizes share-based compensation expense associated with each of our stock-based compensation programs:

	Year Ended December 31,		
(In thousands)	2025	2024	2023
Service based options	$ 24,733	$ 24,863	$ 15,722
Performance based options	29	6,538	3,167
Restricted stock units	1,266	$ —	$ —
Employee stock purchase plan	719	$ 661	$ 465
Total	$ 26,747	$ 32,062	$ 19,354

The table above was not adjusted for stock-based compensation amounts capitalized to inventory for the twelve months ended December 31, 2025 and 2024.

As of December 31, 2025, total compensation cost related to unvested share-based payment awards not yet recognized, net of estimated forfeitures, and assuming no probability of achievement for outstanding performance-based stock options, was $40.7 million, which is expected to be recognized over the next 37 months on a weighted-average basis.

In 2025, 2024, and 2023, we recorded stock-based compensation expense of $0.1 million, $0.1 million and $0.7 million for stock options held by consultants, respectively. This stock-based compensation expense is included in the tables above.

Stock Options

The following table presents stock option activity for the year ended December 31, 2025:

	Outstanding Stock Options			
	Number of Shares (In thousands)	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (In years)	Aggregate Intrinsic Value (In thousands)
Balance at December 31, 2024	75,967	$ 2.39		
Granted	35,540	$ 1.74		
Exercised	(1,275)	$ 1.19		
Forfeited or expired	(27,862)	$ 2.62		
Balance at December 31, 2025	82,370	$ 2.06	5.86	$ 2,613
Exercisable at December 31, 2025	45,954	$ 2.18	3.54	$ 1,788
Fully vested and expected to vest at December 31, 2025	78,935	$ 2.07	5.72	$ 2,525

The weighted-average estimated fair value of stock options granted during the years ended December 31, 2025, 2024 and 2023 was $1.17, $2.05 and $1.95 per share, respectively. The total pretax intrinsic value of stock options exercised during 2025, 2024, and 2023 was $0.5 million $41.2 million and $12.0 million, respectively. The intrinsic value was calculated as the difference between the fair value of the Company's common stock and the exercise price of the option. Cash received from the exercise of stock options in 2025, 2024, and 2023 totaled approximately $1.5 million, $31.6 million and $12.4 million, respectively. The total grant date fair value of options vested during 2025, 2024, and 2023 was $41.5 million, $60.6 million, and $40.6 million, respectively.

The fair value of stock options granted has been estimated using the following assumptions:

	Year Ended December 31,		
	2025	2024	2023
Dividend yield	0%	0%	0%
Expected volatility range	72% to 74%	72% to 87%	82% to 83%
Risk-free interest rate range	3.7% to 4.5%	3.5% to 4.6%	3.42% to 4.94%
Expected term range	6.0 yrs	6.0 yrs	6.0 yrs

In 2025, 2024, and 2023, our board of directors awarded 67,000, 208,100 and 832,790 performance-based stock options, respectively, to certain employees. These performance-based stock options are included in the outstanding stock options table above. Performance-based stock options vest only upon achievement of discrete milestones.

Restricted Stock Units

We grant service-based restricted stock units ("RSUs") under our equity plans to employees. The service-based vesting period for an employee RSU is generally four years from the date of the grant.

The following table summarizes the activity for RSUs:

	Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2024	—	—
Granted	5,336,250	2.22
Vested	—	—
Forfeited	(2,186,500)	2.42
Unvested at December 31, 2025	3,149,750	2.08

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Restricted Stock Awards

For the years ended December 31, 2025, 2024 and 2023, we issued 22,073, 8,351 and 36,864 shares of common stock, respectively, under the Directors Market Plan. The weighted average grant date fair value of stock granted during the years ended December 31, 2025 2024 and 2023 was $1.42, $3.84 and $2.37 per share, respectively. The total fair value of vested stock grants during 2025, 2024 and 2023 was less than $0.1 million, less than $0.1 million and $0.1 million, respectively.

Employee Stock Purchase Plan

In March 2014, our board of directors adopted the 2014 Employee Stock Purchase Plan, or 2014 Purchase Plan. The 2014 Purchase Plan was approved by our stockholders in May 2014. The 2014 Purchase Plan replaced the 1996 Employee Stock Purchase Plan, or 1996 Purchase Plan, which was terminated effective as of the date the 2014 Purchase Plan was approved by our stockholders. In May 2022, our stockholders approved an amendment to our 2014 Purchase Plan to increase the total number of shares issuable under such plan by 1,000,000 shares of our common stock, for an aggregate total reserve of 2,000,000 shares. In the May 2025 annual meeting, stockholders approved an amendment to increase the reserve for the 2014 Purchase Plan by 6,000,000 shares, for an aggregate total reserve of 8,000,000 shares. At December 31, 2025, an aggregate of 2,380,619 shares of our common stock have been issued under the 2014 Employee Stock Purchase Plan since its adoption.

The 2014 Purchase Plan is comprised of a series of offering periods, each with a maximum duration (not to exceed 12 months) with new offering periods commencing on January 1st and July 1st of each year. The date an employee enters the offering period will be designated as the entry date for purposes of that offering period. An employee may participate only in one offering period at a time. Each offering period consists of two consecutive purchase periods of six months' duration, with the last day of such period designated a purchase date.

Under the terms of the 2014 Purchase Plan, employees can choose to have up to 10% of their annual salary withheld to purchase our common stock, up to a limit of $25,000 per year. An employee may not make additional payments into such account or increase the withholding percentage during the offering period.

The purchase price per share at which common stock is purchased by the employee on each purchase date within the offering period is equal to 85% of the lower of (i) the fair market value per share of our common stock on the employee's entry date into that offering period or (ii) the fair market value per share of our common stock on the purchase date. If the fair market value per share of our common stock on the purchase date is less than the fair market value at the beginning of the offering period, a new 12 month offering period will automatically begin on the first business day following the purchase date with a new fair market value.

The fair value of employee stock purchases has been estimated using the Black-Scholes option-pricing model with the following assumptions:

	Year Ended December 31,		
	2025	2024	2023
Dividend yield	0%	0%	0%
Expected volatility range	69%. to 89%	72% to 119%	79% to 83%
Risk-free interest rate range	4.0% to 4.3%	4.8% to 5.4%	4.73% to 5.4%
Expected term range	6 - 12 mos	6 - 12 mos	6 - 12 mos

The weighted average estimated fair value of employees' purchase rights for the years ended December 31, 2025, 2024 and 2023 was $1.05, $0.82 and $1.10 per share, respectively.

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Common Stock Reserved for Future Issuance

Common stock reserved for future issuance as of December 31, 2025 is as follows:

Outstanding stock options and unvested RSUs	86,110,557
2011 Plan, 2018 Plan and Inducement Plan	57,528,890
Employee stock purchase plan	5,619,381
Warrants outstanding	29,293,291
Total	178,552,119

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12. NET LOSS PER COMMON SHARE

Basic net income (loss) per share is calculated by dividing net income (loss) by the weighted-average number of shares of common stock outstanding for the periods presented without consideration of potential common shares.

Since we incurred a net loss for 2025, 2024, and 2023, the diluted net loss per share calculation excludes potential dilutive securities of 86,350,703, 77,369,889 and 75,458,854 shares, respectively, related to outstanding stock options and warrants, as their effect would have been anti-dilutive.

In March 2024, we completed an underwritten public offering of 41,999,998 shares of our common stock and a pre-funded warrant to purchase 8,002,668 shares of our common stock, or the 2024 pre-funded warrant. In January 2023, we completed an underwritten public offering of 68,007,741 shares of our common stock and a pre-funded warrant to purchase 25,000,000 shares of our common stock, or the 2023 pre-funded warrant. In April 2022, we entered into an underwriting public offering of our common stock, pursuant to which we issued a pre-funded warrant to purchase 18,095,238 shares of our common stock, also known as the 2022 pre-funded warrant. In May 2020, we entered into an underwriting agreement public offering of our common stock, pursuant to which we issued a pre-funded warrant to purchase 8,335,239 shares of our common stock, or the 2020 pre-funded warrant. The pre-funded warrants are exercisable immediately at an exercise price of $0.001 per share. We included the 2024 pre-funded warrant, the 2023 pre-funded warrant, the 2022 pre-funded warrant and the 2020 pre-funded warrant in the computation of basic net loss per share, as applicable, since their exercise price is negligible, and they may be exercised at any time. See Note 11 on Stockholders' Equity for further discussion of our public offerings.

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13. INCOME TAXES

The components of income (loss) before income taxes were as follows:

	Year Ended December 31,		
(In thousands)	2025	2024	2023
Domestic	(82,358)	(174,737)	(181,884)
Foreign	(1,067)	215	150
Total	(83,425)	(174,522)	(181,734)

Provision for (benefit from) income taxes was as follows:

	Year Ended December 31,		
(In thousands)	2025	2024	2023
State	—	398	—
Foreign	75	51	22
Total	75	449	22

The following table reconciles the federal statutory tax rate to the effective income tax rate from continuing operations:

	Year Ended December 31,					
	2025		2024		2023	
	Amount (In thousands)	Percentage	Amount (In thousands)	Percentage	Amount (In thousands)	Percentage
Tax at statutory rate	(17,535)	21.0 %	(36,660)	21.0 %	(38,667)	21.0 %
State income tax, net of federal benefit	—	—	398	(0.2)	—	—
Federal and state tax credits	(2,233)	2.7	(4,128)	2.4	(7,591)	4.1
Stock-based compensation	2,588	(3.1)	(224)	0.1	564	(0.3)
Stock Based compensation - 162(m)	1,578	(1.9)	3,014	(1.7)	1,750	(0.9)
Net operating loss not benefitted	7,717	(9.2)	862	(0.5)	10,451	(5.7)
Foreign rate difference	315	(0.4)	16	—	(9)	—
Change in unrecognized tax benefit	(3)	—	(615)	0.4	13	—
Other	312	(0.4)	180	(0.1)	52	—
Change in valuation allowance	7,336	(8.8)	37,606	(21.7)	33,459	(18.2)
Effective tax rate	75	(0.1)%	449	(0.3)%	22	0.0 %

GERON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of our deferred tax assets are as follows:

	December 31,	
(In thousands)	2025	2024
Net operating loss carryforwards	$ 278,382	$ 272,970
Federal and state tax credits	72,360	70,492
Capitalized research and development	34,747	39,503
Stock-based compensation	11,063	8,353
Revenue Participation	32,758	29,547
Operating lease liabilities	618	767
Other	15,266	8,963
Total deferred tax assets	445,194	430,595
Less: valuation allowance	(444,650)	(429,913)
Net deferred tax assets	544	682
Operating leases, right-of-use assets	(544)	(682)
Total deferred tax liabilities	(544)	(682)
Total net deferred tax assets	$ —	$ —

We record net deferred tax assets to the extent we believe these assets will more likely than not be realized. In making such determination, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent financial performance. Forming a conclusion that a valuation allowance is not required is difficult when there is negative evidence such as cumulative losses in recent years. Because of our history of losses, the net deferred tax assets have been fully offset by a valuation allowance. The valuation allowance increased by $14.7 million and $35.0 million for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, we had domestic federal net operating loss carryforwards of approximately $1.0 billion. Of this, $561.7 million will expire at various dates beginning in 2026 through 2037 and the remaining will carryforward indefinitely under the new tax laws, but is subject to an 80% taxable income limitation for tax years beginning after December 31, 2017. As of December 31, 2025, we had state net operating loss carryforwards of approximately $871.8 million expiring at various dates beginning in 2028 through 2045. We also had federal tax credit carryforwards of approximately $81.9 million expiring at various dates beginning in 2026 through 2045, if not utilized. Our state tax credit carryforwards of approximately $22.6 million carry forward indefinitely.

Utilization of net operating loss and tax credit carryforwards may be subject to an annual limitation due to ownership change limitations provided by the Internal Revenue Code and similar state provisions. Annual limitations may result in expiration of net operating loss and tax credit carryforwards before some or all of such amounts have been utilized.

We adopted the provision of the standard for accounting for uncertainties in income taxes on January 1, 2007. Upon adoption, we recognized no material adjustment in the liability for unrecognized tax benefits. At December 31, 2025, we had approximately $28.8 million of unrecognized tax benefits, none of which would currently affect our effective tax rate if recognized due to our net deferred tax assets being fully offset by a valuation allowance.

GERON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in thousands):

Balance as of December 31, 2024	$ 28,310
Decrease related to prior year tax positions	(583)
Increase related to current year tax positions	1,094
Balance as of December 31, 2025	$ 28,821

If applicable, we would classify interest and penalties related to uncertain tax positions in income tax expense. Through December 31, 2025, there has been no interest expense or penalties related to unrecognized tax benefits.

We do not currently expect any significant changes to unrecognized tax benefits during the fiscal year ended December 31, 2025. In certain cases, our uncertain tax positions are related to tax years that remain subject to examination by the relevant tax authorities. Tax years for which we have carryforward net operating loss and credit attributes remain subject to examination by federal and most state tax authorities.

On July 4, 2025, the One Big Beautiful Bill Act, or OBBBA, was signed into law in the United States. This comprehensive tax legislation contains a broad range of tax reforms, including provisions that allow for the immediate expensing of domestic research and development expenses, restore and make permanent 100% bonus depreciation for qualifying assets, and ease limitations on the deductibility of interest expense. The legislation has multiple effective dates, with certain provisions taking effect in 2025 and others being implemented through various future years. We have accounted for the provisions of the OBBBA in our consolidated financial statements. The changes did not impact income taxes due to its cumulative tax loss and tax effect of a full valuation allowance against those balances.

14. CONSOLIDATED STATEMENT S OF CASH FLOWS DATA

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Supplemental operating and investing activities:			
Net unrealized loss on marketable securities	$ (45)	$ 88	$ (431)
Reclassification between prepaid and other current assets and deposits and other assets	—	—	—
Interest paid	$ 11,712	$ 10,364	$ 7,017

15. SEGMENT REPORTING

We are currently developing therapies for the treatment of hematologic malignancies. To date, our only source of product revenue has been from U.S. sales of RYTELO, which began shipping to customers in June 2024. Additionally, we have generated insignificant royalty and license fee revenue under agreements that out-license technology to various companies.

For the year ended December 31, 2025, we have identified one operating and reportable segment. We define our operating segments based on internally reported financial information that is regularly reviewed by the Chief Operating Decision Maker or CODM to analyze financial performance, make decisions, and allocate resources. Our Chief Executive Officer is the CODM.

The CODM reviews the segment's profit or loss based on net (loss) income reported on the consolidated statement of operations and comprehensive (loss) income and considers forecast-to-actuals variances on a quarterly basis for expenses that are deemed significant. Further, the CODM reviews the segment's assets based on total assets reported on the consolidated balance sheet. All long-lived assets are held in the U.S. Further, the CODM reviews the segment's assets based on total assets reported on the consolidated balance sheet. All long-lived assets are held in the United States.

Our CODM views specific categories within research and development expenses and selling, general and administrative expenses as significant given the correlation between cash burn and profitability. The following table reconciles reported revenues to net (loss) income under the significant expense principle for the year ended December 31, 2025 and 2024:

	Year Ended December 31,	
(in millions)	2025	2024
Revenues:		
Product revenue, net	183.6	76.5
Royalties	0.3	0.5
Total revenues	$ 183.9	$ 77.0
Operating expenses:		
Cost of goods sold	4.7	1.3
Research and development		
Research and clinical expenses	54.2	67.9
Chemistry, manufacturing, and control expenses	9.8	26.2
Restructuring charges	8.6	—
Selling, general and administrative		
Commercial expenses	78.6	72.0
Restructuring charges	8.4	—
Other segment expenses*	88.2	83.3
Total operating expenses	$ 252.5	$ 250.7
Loss from operations	(68.6)	(173.7)
Total interest and other income (expense)	(14.9)	(0.9)
Net loss	$ (83.5)	$ (174.6)

* Other segment expenses includes stock-based compensation expense and other general and administrative expenses largely resulting from personnel costs for individuals in administrative functions and legal and professional fees.

Accordingly, the Company consists of a single operating and reportable segment and the consolidated financial statements and notes thereto are presented as a single reportable segment.

GERON CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

16. RESTRUCTURING

In December 2025, the board of directors approved a workforce reduction representing approximately one-third of our workforce prior to the reduction in headcount. We incurred approximately $17.0 million in restructuring and restructuring-related charges, primarily consisting of one-time employee severance payments, healthcare and related benefits, and other employee-related costs. The charges were recorded within restructuring charges line item within the consolidated statements of operations. We estimate the workforce reduction will be substantially completed in the first quarter of 2026. There were no restructuring charges in 2024 or 2023.

(In millions)	Restructuring
Accrued balance as of December 31, 2024	$ —
Expenses	17.0
Payments	—
Foreign currency and other adjustments	—
Accrued balance as of December 31, 2025	$ 17.0

17. SUBSEQUENT EVENTS

Pharmakon Loan Agreement Amendment

On January 5, 2026, we entered into the First Amendment to the Loan Agreement (the "First Amendment") with Lenders and Biopharma Credit PLC. Pursuant to the First Amendment, the date for requesting the Tranche B Loan and the Tranche C Loan was extended from December 31, 2025 to July 30, 2026. The amendment also extended the Makewhole Date from November 1, 2026 to May 1, 2027. See Note 10 on Debt for additional information on the Pharmakon Loan Agreement.

2026 Sales Agreement

On February 27, 2026, we entered into a sales agreement, or the 2026 Sales Agreement, with TD Securities (USA) LLC, or TD Cowen, pursuant to which we may issue and sell shares of our common stock having an aggregate offering price of up to $150 million from time to time through TD Cowen as the sales agent. We will pay TD Cowen an aggregate commission rate equal to up to 2.5% of the gross proceeds of the sales price per share for common stock sold through TD Cowen under the 2026 Sales Agreement. We are not obligated to make any sales of common stock under the 2026 Sales Agreement. Our previous 2023 Sales Agreement with B. Riley Securities, dated November 1, 2023, was terminated in January 2026.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(I) Evaluation of Disclosure Controls and Procedures

We have carried out an evaluation under the supervision and with the participation of management, including our Chief Executive Officer and our Chief Financial Officer, of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this Report. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2025.

In designing and evaluating disclosure controls and procedures, our management recognizes that any system of controls, however well designed and operated, can provide only reasonable assurance, and not absolute assurance, that the desired control objectives of the system are met. In addition, the design of any control system is based in

part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals in all future circumstances. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met and, as set forth above, our Chief Executive Officer and our Chief Financial Officer have concluded, based on their evaluation as of the end of the period covered by this Report, that our disclosure controls and procedures were effective to provide reasonable assurance that the objectives of our disclosure control system were met.

Remediation of Previously Identified Material Weakness

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

As previously disclosed in our quarterly report on Form 10-Q for the third quarter of 2025, management identified a material weakness in our internal control over financial reporting. Specifically, management identified deficiencies in the design and operation of certain Information Technology General Controls, or ITGCs, related to user access and program change management for our Enterprise Resource Planning and payment processing systems. Consequently, IT application controls and IT dependent manual business process controls that rely upon information from these systems, were also deemed ineffective.

We implemented measures and took steps designed to address the underlying causes of the material weakness, which we determined were influenced by changes in our personnel and IT processes and the rapid growth of our company in 2025. Our remediation efforts included enhancing the design of our ITGC-related controls, as well as providing training to relevant personnel on the design and operation of our ITGCs. We completed the implementation of the remediation measures and through testing of our internal controls, management has determined that the controls related to these remediation measures were effectively designed and operated effectively for a sufficient period of time to enable us to conclude that the material weakness was remediated as of December 31, 2025.

(II) Changes in Internal Control over Financial Reporting

Other than the remediation measures described above, there were no changes in our internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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(III) Management's Report on Internal Control over Financial Reporting

Internal control over financial reporting refers to the process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by our board of directors, management and other personnel, 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, and includes those policies and procedures that:

(1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Management is responsible for establishing and maintaining an adequate internal control over financial reporting for us. Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework set forth in "Internal Control—Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on our evaluation under the framework set forth in "Internal Control—Integrated Framework," our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

(IV) Report of Independent Registered Public Accounting Firm

This Report includes an attestation report of our independent registered public accounting firm. It is set forth in Item 8 above.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Certain information required by Part III is omitted from this Report because we will file with the U.S. Securities and Exchange Commission a definitive proxy statement pursuant to Regulation 14A in connection with the solicitation of proxies for Geron's Annual Meeting of Stockholders expected to be held in May 2026, or the Proxy Statement, not later than 120 days after the end of the fiscal year covered by this Report, and certain information included therein is incorporated herein by reference, or an amendment to this Report under cover of Form 10-K/A containing the information required by this Part III.

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ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Identification of Directors and Nominees for Director

The information required by this item concerning our directors and nominees for director is incorporated by reference from the section captioned "Proposal 1: Election of Directors" contained in our Proxy Statement.

Identification of Executive Officers

The information required by this item concerning our executive officers is set forth in Part I, Item 1 of this Report.

Code of Ethics

We have adopted a Code of Conduct with which all our directors, employees and members of our executive management team, including our Chief Executive Officer and Chief Financial Officer, are required to adhere in discharging their work-related responsibilities. Our Code of Conduct is available in its entirety on the Corporate Governance page in the Investors & Media section of our website at http://ir.geron.com and to any stockholder otherwise requesting a copy.. This website address is intended to be an inactive, textual reference only; none of the material on this website is part of this Report.. Amendments to the Code of Conduct, and any waivers from the Code of Conduct granted to our directors or members of our executive management team, will be made available through our website as they are adopted. Accordingly, we intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of the Code of Conduct by posting such information on our website.

Insider Trading Policy

We have adopted an Insider Trading Policy governing the purchase, sale and/or other dispositions of our securities by our directors, officers and employees. A copy of the Insider Trading Policy is filed as an exhibit to this Report. In addition, it is the Company's practice to comply with applicable laws and regulations relating to insider trading.

Certain Corporate Governance Matters

The information required by this item concerning our audit committee, audit committee financial expert and procedures by which stockholders may recommend nominees to our board of directors, may be found under the sections captioned "Board Leadership and Governance" and "Other Matters" contained in the Proxy Statement.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference from the sections captioned "Compensation Discussion and Analysis," "Compensation Committee Report," "Executive Compensation Tables and Related Narrative Disclosure," "Compensation of Directors" and "Compensation Committee Interlocks and Insider Participation" contained in the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference from the sections captioned "Equity Compensation Plan Information" and "Security Ownership of Certain Beneficial Owners and Management" contained in the Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference from the sections captioned "Proposal 1: Election of Directors" and "Certain Transactions" contained in the Proxy Statement.

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ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference from the section captioned "Principal Accountant Fees and Services" contained in the Proxy Statement.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) (1) Financial Statements

Included in Part II, Item 8 of this Report:

(2) Financial Statement Schedules

Financial statement schedules are omitted because they are not required or the information is disclosed in the financial statements listed in Item 15(a)(1) above.

(3) Exhibits

Exhibit Number	Description	Exhibit Number	Filing	Filing Date	File No.
3.1	Restated Certificate of Incorporation	3.3	8-K	May 18, 2012	000-20859
3.2	Certificate of Amendment of the Restated Certificate of Incorporation	3.1	8-K	May 18, 2012	000-20859
3.3	Certificate of Amendment of the Restated Certificate of Incorporation	3.1	8-K	June 7, 2019	000-20859
3.4	Certificate of Amendment of the Restated Certificate of Incorporation	3.1	8-K	May 13, 2021	000-20859
3.5	Certificate of Amendment of the Restated Certificate of Incorporation	3.1	8-K	June 2, 2023	000-20859

		Incorporation by Reference			
3.6	Amended and Restated Bylaws of Registrant	3.1	8-K	December 5, 2023	000-20859
4.1	Description of Capital Stock	4.1	10-K	February 28, 2024	000-20859
4.2	Form of Common Stock Certificate	4.1	10-K	March 15, 2013	000-20859
4.3	Form of Pre-Funded Warrant to Purchase Common Stock	4.1	8-K	May 26, 2020	000-20859
4.4	Form of Pre-Funded Warrant to Purchase Common Stock	4.1	8-K	March 30, 2022	000-20859
4.5	Form of Pre-Funded Warrant to Purchase Common Stock	4.1	8-K	January 6, 2023	000-20859
4.6	Form of Pre-Funded Warrant to Purchase Common Stock	4.1	8-K	March 20, 2024	000-20859
10.1	Form of Indemnification Agreement	10.1	10-K	March 7, 2012	000-20859
10.2	2011 Incentive Award Plan*	10.1	8-K	May 16, 2011	000-20859

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10.3	Form of Stock Option Agreement under 2011 Incentive Award Plan*	10.11	10-K	March 15, 2013	000-20859
10.4	Form of Restricted Stock Award Agreement under 2011 Incentive Award Plan*	10.12	10-K	March 15, 2013	000-20859
10.5	Form of Non-Employee Director Stock Option Agreement under 2011 Incentive Award Plan*	10.2	10-Q	May 7, 2015	000-20859
10.6	2018 Equity Incentive Plan, as amended*	10.1	8-K	May 27, 2025	000-20859
10.7	UK Sub-Plan to 2018 Equity Incentive Plan*	10.1	10-Q	November 7, 2022	000-20859
10.8	Form of 2018 Equity Incentive Plan Option Agreement (Time Based)*	10.2	10-Q	November 7, 2022	000-20859
10.9	Form of 2018 Equity Incentive Plan Option Agreement (Performance Based)*	10.3	10-Q	November 7, 2022	000-20859
10.10	Form of Non-Employee Director Stock Option Agreement under 2018 Equity Incentive Plan, as amended*	10.13	10-K	March 7, 2019	000-20859
10.11	Form of Performance-Vesting Stock Option Agreement under 2018 Equity Incentive Plan, as amended*	10.15	10-K	March 7, 2019	000-20859
10.12	Form of Restricted Stock Unit Agreement under 2018 Equity Incentive Plan*	10.12	10-K	February 26, 2025	000-20859
10.13	2018 Inducement Award Plan, as amended *	10.3	8-K	August 6, 2025	000-20859
10.14	UK Sub-Plan to 2018 Inducement Award Plan*	10.5	10-Q	November 7, 2022	000-20859
10.15	Form of Stock Option Agreement under 2018 Inducement Award Plan, as amended*	10.19	10-K	March 7, 2019	000-20859
10.16	Form of Performance-Vesting Stock Option Agreement under 2018 Inducement Award Plan*	10.20	10-K	March 7, 2019	000-20859
10.17	Form of Restricted Stock Unit Agreement under 2018 Inducement Award Plan*	10.17	10-K	February 26, 2025	000-20859
10.18	2014 Employee Stock Purchase Plan, as amended*	10.2	8-K	May 27, 2025	000-20859
10.19	Form of 2018 Inducement Award Plan Option Agreement (Time Based)*	10.6	10-Q	November 7, 2022	000-20859
10.20	Form of 2018 Inducement Award Plan Option Agreement (Performance Based)*	10.7	10-Q	November 7, 2022	000-20859
10.21	Non-Employee Director Compensation Policy, as amended*				
10.22	Directors' Market Value Stock Purchase Plan, effective October 1, 2018*	10.1	10-Q	November 1, 2018	000-20859
10.23	Amended and Restated Severance Plan, effective as of August 1, 2025*	10.20	8-K	August 6, 2025	000-20859
10.25	Amended and Restated Employment Agreement between the Registrant and Andrew J. Grethlein, effective as of January 31, 2019*	10.31	10-K	March 7, 2019	000-20859
10.27	Employment Agreement by and between the Registrant and Michelle Robertson, effective as of September 25, 2023*	10.2	10-Q	November 2, 2023	000-20859
10.28	Employment Agreement by and between the Registrant and James Ziegler, effective as of September 9, 2024*	10.21	10-Q	November 7, 2024	000-20859

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10.30	Employment Agreement by and between the Registrant and Thibaut Scherpereel, effective August 2, 2025	10.10	8-K	August 6, 2025	000-20859
10.29	Employment Agreement by and between the Registrant and Joseph Eid, effective as of November 11, 2024*	10.29	10-K	February 26, 2025	000-20859
10.30	Office Lease Agreement by and between Registrant and 3 Sylvan Realty LLC, effective as of April 30, 2019	10.18	10-Q	May 2, 2019	000-20859
10.31	Offer Letter by and between the Registrant and Dawn C. Bir, effective as of March 17, 2025*	10.2	10-Q	May 7, 2025	000-20859
10.32	Office Lease Agreement by and between Registrant and Hudson Metro Center LLC, effective as of October 9, 2019	10.1	8-K	October 15, 2019	000-20859
10.33	Loan Agreement, dated November 1, 2024, among Registrant, BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership^	10.33	10-K	February 26, 2025	000-20859
10.34	Revenue Participation Right Purchase and Sale Agreement, dated November 1, 2024, by and between Registrant and Royalty Pharma Development Funding, LLC^	10.3	10-K	February 26, 2025	000-20859
10.35	First Amendment to Loan Agreement, dated January 5, 2026, among the Registrant, BioPharma Credit Investments V (Master) LO and BPCR Limited Partnership				
10.37	Amended and Restated Employment Agreement between the Registrant and John A. Scarlett, M.D., effective as of January 31, 2019*	10.29	10-K	February 26, 2025	000-20859
10.39	Employment Agreement by and between the Registrant and Ahmed ElNawawi, effective October 20, 2025				
10.40	Employment Agreement between the Registrant and Faye Feller, effective July 9, 2022				
19.1	Insider Trading Policy				
21.1	List of Subsidiaries				
23.1	Consent of Independent Registered Public Accounting Firm[1]				
24.1	Power of Attorney (see signature page)				
31.1	Certification of Chief Executive Officer pursuant to Form of Rule 13a-14(a), as adopted pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002				
31.2	Certification of Chief Financial Officer pursuant to Form of Rule 13a-14(a), as adopted pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002				
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**				
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**				
[1]					

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97.1	Incentive Compensation Recoupment Policy, effective October 2, 2023*	97.1	10-K	February 28, 2024	000-20859
101	The following materials from the Registrant's annual report on Form 10-K for the year ended December 31, 2025, formatted in Inline Extensible Business Reporting Language (iXBRL) include: (i) Consolidated Balance Sheets as of December 31, 2025 and 2024 (ii) Consolidated Statements of Operations, Consolidated Comprehensive Loss, Stockholders' Equity and Cash Flows for each of the three years in the period ended December 31, 2025, and (iii) Notes to Consolidated Financial Statements				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

^ Certain portions of this exhibit have been omitted as the Registrant has determined that (i) the omitted information is not material and (ii) the omitted information is of the type that the Registrant customarily and actually treats as private or confidential.

* Management contract or compensation plan or arrangement.

** The certifications attached as Exhibits 32.1 and 32.2 that accompany this Report, are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this Report), irrespective of any general incorporation language contained in such filing.

ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

GERON CORPORATION

Date: March 2, 2026

By: /s/ Michelle Robertson
MICHELLE ROBERTSON
Executive Vice President, Finance, Chief Financial Officer and Treasurer

POWER OF ATTORNEY

KNOW BY ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, jointly and severally, Harout Semerjian and Michelle Robertson, and each one of them, attorneys-in-fact for the undersigned, each with the power of substitution, for the undersigned in any and all capacities, to sign any and all amendments to this Report, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his or her substitutes, may do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of the date indicated opposite his/her name.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ HAROUT SEMERJIAN HAROUT SEMERJIAN	President, Chief Executive Officer and (Principal Executive Officer)	March 2, 2026
/s/ MICHELLE ROBERTSON MICHELLE ROBERTSON	Executive Vice President, Finance, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	March 2, 2026
/s/ DAWN C. BIR DAWN C. BIR	Director	March 2, 2026
/s/ V. BRYAN LAWLIS V. BRYAN LAWLIS	Director	March 2, 2026
/s/ JOHN MCDONALD JOHN F. McDONALD	Director	March 2, 2026
/s/ SUSAN MOLINEAUX SUSAN M. MOLINEAUX	Director	March 2, 2026
/s/ ELIZABETH G. O'FARRELL ELIZABETH G. O'FARRELL	Chair of the Board	March 2, 2026
/s/ ROBERT J. SPIEGEL ROBERT J. SPIEGEL	Director	March 2, 2026

GERON CORPORATION
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

ORIGINALLY ADOPTED BY THE BOARD OF DIRECTORS: MARCH 10, 2014

AMENDED BY THE BOARD OF DIRECTORS: FEBRUARY 12, 2015, MAY 6, 2015, FEBRUARY 11, 2016, JANUARY 31, 2018, MAY 15, 2018, OCTOBER 1, 2018, JANUARY 30, 2019, FEBRUARY 12, 2020, FEBRUARY 16, 2022, MARCH 7, 2022, FEBRUARY 14, 2024, MARCH 6, 2025, MAY 4, 2025 AND FEBRUARY 17, 2026

Each member of the board of directors (the "***Board***") of Geron Corporation (the "***Company***") who is a Non-Employee Director (as defined in the Geron Corporation 2018 Equity Incentive Plan (the "***2018 Plan***")) shall be eligible to receive cash and equity compensation as set forth in this Geron Corporation Non-Employee Director Compensation Policy (this "***Policy***"). The cash and equity compensation described in this Policy shall be paid or granted, as applicable, automatically and without further action of the Board to each Non-Employee Director who is eligible to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company.

This Policy, as amended, is effective as of January 1, 2026, and shall remain in effect until it is revised or rescinded by further action of the Board. Capitalized terms not explicitly defined in this Policy but defined in the 2018 Plan shall have the same definitions as in the 2018 Plan, except when specific reference is made to the Directors' Market Value Stock Purchase Plan (the "***Market Value Stock Plan***"), in which case such terms shall have the definitions set forth in the Market Value Stock Plan.

1. CASH COMPENSATION.

(a) Annual Retainers. Each Non-Employee Director shall be eligible to receive the following annual retainers for service as (i) an individual, member and/or chairperson of the Board and (ii) an individual, member or chairperson of a committee of the Board ("***Committee***") set forth below, as applicable.

Board or Committee	Type of Retainer*	Amount (Per Year)
Board	Chair	$40,000
	Lead Independent Director	$30,000
	Member	$50,000
Audit Committee	Chair	$25,000
	Member (Non-Chair)	$12,500
Compensation Committee	Chair	$15,000
	Member (Non-Chair)	$7,500
Nominating and Corporate Governance Committee	Chair	$10,000
	Member (Non-Chair)	$5,000
Strategic Committee	Chair	$15,000
	Member (Non-Chair)	$7,500

* The Lead Independent Director and the chairperson of the Board are eligible to receive a retainer for service as the Lead Independent Director or chairperson, as applicable, and an additional retainer for service as a member of the Board. The chairperson of each Committee is eligible to receive a retainer for service as the chairperson, but not an additional retainer for service as a member of the Committee.

The annual retainers shall be paid in arrears in four equal quarterly installments, earned upon the completion of service in each calendar quarter. Notwithstanding the foregoing, each person who is elected or appointed to be a Non-Employee Director or who is appointed to serve on one of the Committees set forth above or as the Lead Independent Director or chairperson of the Board or one of the Committees set forth above, in each case other than on the first day of a calendar quarter, shall be eligible to receive a pro rata amount of the annual retainers described above with respect to the

calendar quarter in which such person becomes a Non-Employee Director, a member of one of the Committees, or the Lead Independent Director or chairperson of the Board or one of the Committees, as applicable, which pro rata amount reflects a reduction for each day during the calendar quarter prior to the date of such election or appointment.

The annual retainers shall be paid on a pro-rata basis in arrears after the end of each quarter in the form of cash, or alternatively, subject to each Non-Employee Director's written election pursuant to the requirements set forth in the following paragraph, in the form of fully vested shares of Common Stock on the same date as the cash retainer would otherwise have been paid (the ***Payment Date***"). Such shares of Common Stock shall be issued under the Market Value Stock Plan based on the Market Value (as defined in the Market Value Stock Plan) as of the Payment Date for retainers paid for service in and after 2019.

Subject to the following sentence, all written elections must be submitted (A) with respect to continuing Non-Employee Directors, prior to January 1 of each calendar year in which the Non-Employee Director is electing to receive fully vested shares of Common Stock in lieu of all or a portion of the cash retainer that would otherwise be paid, or (B) with respect to any person who first becomes a Non-Employee Director in any calendar year, in the first month of the next quarter following the quarter in which he or she first became a Non-Employee Director (such elections, the "***Annual Elections***"), and all Annual Elections must also be submitted during an "open window period" in accordance with the Company's then-effective Insider Trading Compliance Program or any other policy on trading in Company securities and when the Non-Employee Director submitting the Annual Election is not otherwise aware of any material, nonpublic information with respect to the Company or any of its securities (collectively, each, an "***Open Window***"). If a Non-Employee Director is unable to submit an Annual Election within the applicable timeframe set forth in the preceding sentence due to the fact that there were no Open Windows within such applicable timeframe during which an Annual Election could be submitted, then the Annual Election for that calendar year shall be due no later than the tenth business day following the commencement of the next Open Window (provided that an Annual Election is actually submitted during such next Open Window). If, as a result of the preceding sentence, an Annual Election for any calendar year is submitted after the date that is thirty days prior to the end of the next

quarter, then such Annual Election shall be applicable only to the quarters ending after the end of such next quarter. Subject to the preceding sentence, an Annual Election to be paid in Common Stock shall be applied to each quarter's payment during the calendar year of such Annual Election.

(b) Expenses. Each Non-Employee Director shall be eligible for reimbursement from the Company for all reasonable out-of-pocket expenses incurred by the Non-Employee Director in connection with his or her attendance at Board and Committee meetings.

To the extent that any taxable reimbursements are provided to a Non-Employee Director, they shall be provided in accordance with Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other guidance thereunder and any state law of similar effect, including, but not limited to, the following provisions: (i) the amount of any such expenses eligible for reimbursement during the Non-Employee Director's taxable year may not affect the expenses eligible for reimbursement in any other taxable year; (ii) the reimbursement of an eligible expense must be made no later than the last day of the Non-Employee Director's taxable year that immediately follows the taxable year in which the expense was incurred; and (iii) the right to any reimbursement may not be subject to liquidation or exchange for another benefit.

2. EQUITY COMPENSATION. The options described in this Policy will be granted under the 2018 Plan and shall be subject to the terms and conditions of (i) this Policy, (ii) the 2018 Plan and (ii) the forms of Option ***Agreements*** approved by the Board for the grant of options to Non-Employee Directors under the 2018 Plan.

(a) Initial Grants. Each person who first becomes a Non-Employee Director, whether through election by the stockholders of the Company or appointment by the Board to fill a vacancy, automatically shall be granted a Nonstatutory Stock Option to purchase 270,000 shares of Common Stock (a "First Director Option") on the date of his or her initial election or appointment to be a Non-Employee Director. For the avoidance of doubt, an executive chairman of the Board shall not be eligible to receive a First Director Option pursuant to this Section 2(a).

(b) Annual Grants. On the date of each annual meeting of the Company's stockholder each person who is then a Non-Employee Director and shall be continuing as a Non-Employee Director following the date of such annual meeting (other than any Non-Employee Director receiving a First Director Option on the date of such annual meeting)

automatically shall be granted (i) a Nonstatutory Stock Option to purchase 220,000 shares of Common Stock (a "Subsequent Director Option"). For the avoidance of doubt, an executive chairman of the Board shall not be eligible to receive a Subsequent Director Option pursuant to this Section 2(b).

(c) Terms of Options.

(i) Exercise Price. The exercise price of each First Director Option and Subsequent Director Option shall be equal to 100% of the Fair Market Value of the Common Stock subject to such option (as determined in accordance with the 2018 Plan) on the date such option is granted.

(ii) Vesting. Each First Director Option and Subsequent Director Option shall vest and become exercisable as follows:

(A) Each First Director Option shall vest and become exercisable in installments cumulatively as to 33 1/3% of the shares of Common Stock subject to such option on each of the first, second and third anniversaries of the date of grant of such option, subject to the Non-Employee Director's Continuous Service through such dates.

(B) Each Subsequent Director Option shall vest and become exercisable as to 100% of the shares of Common Stock subject to such option on the earlier of the (i) date of the next annual meeting of the Company's stockholders (the "Next Annual Meeting") or (ii) first anniversary of the grant date of such option, subject to the Non-Employee Director's Continuous Service through such dates. For the sake of clarity, if a Non-Employee Director either (x) does not stand for reelection at the Next Annual Meeting and is a member of the class of directors whose term expires at the Next Annual Meeting or (y) otherwise resigns from the Board effective at or on the date of the Next Annual Meeting and, in either case, the Non-Employee Director's Continuous Service terminates at or on the date of the Next Annual Meeting, then such Non-Employee Director's Continuous Service shall be deemed to have continued through the date of the Next Annual Meeting for purposes of this Policy.

(C) Notwithstanding Sections 2(c)(i)(A) and 2(c)(i)(B) above, the vesting of a First Director Option and Subsequent Director Option shall be subject to (i) full acceleration in the event of a Change in Control and (ii) partial acceleration in the event of the Non-Employee Director's termination of Continuous Service by reason of the Non-Employee Director's Disability or death pursuant to, and in accordance with, the 2018 Plan and each Option Agreement.

3. NON-EMPLOYEE DIRECTOR COMPENSATION LIMIT. Notwithstanding the foregoing, the aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director shall in no event exceed the limits set forth in Section IV(c) of the 2018 Plan.

FIRST AMENDMENT

This First Amendment to Loan Agreement (this "**First Amendment**"), dated as of January 5, 2026 (the "**Effective Date**"), is entered into by and among GERON CORPORATION, a Delaware corporation (as "**Borrower**" and a Credit Party), BIOPHARMA CREDIT PLC, a public limited company incorporated under the laws of England and Wales (as the "**Collateral Agent**"), BPCR LIMITED PARTNERSHIP, a limited partnership formed in England and successor-in-interest to BioPharma Credit PLC (as a "**Lender**") and BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP, a Cayman Islands exempted limited partnership (as a "**Lender**").

RECITALS

WHEREAS, Borrower, Guarantors from time-to-time party thereto, the Collateral Agent and the Lenders have entered into that certain Loan Agreement, dated as of November 1, 2024 (the "**Loan Agreement**"); and

WHEREAS, in accordance with Section 11.5 of the Loan Agreement, Borrower, Collateral Agent and Lenders desire to amend the Loan Agreement to modify certain terms and conditions, in each case on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound by this First Amendment, the undersigned hereby agrees and declares as follows:

SECTION 1. Definitions; Interpretation. All capitalized terms used in this First Amendment (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement. The rules of interpretation set forth in the first paragraph of Section 13.1 of the Loan Agreement shall be applicable to this First Amendment and are incorporated herein by this reference.

SECTION 2. Amendments to the Loan Agreement.

(a) With effect as of the Effective Date, the Loan Agreement shall be amended by deleting in its entirety Section 3.6 of the Loan Agreement and replacing it as follows:

"**Procedures for Borrowing**. Subject to the prior satisfaction of all other applicable conditions to the making of each Term Loan set forth in this Agreement, to obtain any Term Loan, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile a completed Advance Request Form (but for the funds flow to be attached thereto) for such Term Loan executed by a Responsible Officer of Borrower (which notice shall be irrevocable on and after the date on which such notice is given and Borrower shall be bound to make a borrowing in accordance therewith), in which case each Lender agrees to advance its Applicable Percentage of such Term Loan to Borrower

on the Tranche A Closing Date, Tranche B Closing Date or Tranche C Closing Date, as applicable, by wire transfer of same day funds in Dollars, to such account(s) in the United States as may be designated in writing to the Collateral Agent by Borrower at least two (2) Business Days prior to the Tranche A Closing Date, Tranche B Closing Date or Tranche C Closing Date, as applicable; provided, however, that, with respect to the Tranche B Loan, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile, at its option should it wish to obtain the Tranche B Loan, such completed Advance Request Form no later than July 30, 2026; provided, further, that, with respect to the Tranche C Loan, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile, at its option should it wish to obtain the Tranche C Loan, such completed Advance Request Form no earlier than the date on which the Tranche C Net Sales Trigger has occurred and no later than July 30, 2026."

(b) With effect as of the Effective Date, the Loan Agreement shall be amended by deleting in its entirety the definition of "Tranche B Closing Date" in Section 13.1 of the Loan Agreement and replacing it as follows:

""**Tranche B Closing Date**" means the date on which the Tranche B Loan is advanced by Lenders, which, as indicated in the Advance Request Form in the form of Exhibit A hereto for the Tranche B Loan and subject to the satisfaction of the conditions precedent to the Tranche B Loan set forth in Section 3.2, Section 3.4, Section 3.5 and Section 3.6, shall be sixty (60) days (or such shorter period as may be agreed to by Lenders) following the delivery by Borrower to the Collateral Agent of the completed Advance Request Form for the Tranche B Loan and, in no event, later than September 30, 2026."

(c) With effect as of the Effective Date, the Loan Agreement shall be amended by deleting in its entirety the definition of "Tranche B Commitment" in Section 13.1 of the Loan Agreement and replacing it as follows:

""**Tranche B Commitment**" means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche B Loan on the Tranche B Closing Date in the aggregate principal amount set forth opposite such Lender's name on Exhibit D attached hereto; provided, however, that the parties hereto agree that such commitment, and any obligations of such Lender hereunder with respect thereto, shall terminate automatically without any further action by any party hereto and be of no further force and effect if the Tranche B Closing Date does not occur on or before September 30, 2026 (at such time in either case, for purposes of this Agreement, such Lender's Tranche B Commitment equals zero)."

(d) With effect as of the Effective Date, the Loan Agreement shall be amended by deleting in its entirety the definition of "Tranche B Loan Amount" in Section 13.1 of the Loan Agreement and replacing it as follows:

""**Tranche B Loan Amount**" means an original principal amount equal to Seventy-Five Million Dollars ($75,000,000.00); provided, however, that if the Tranche B Closing Date does not occur on or before September 30, 2026, then the Tranche B Loan Amount, from and after such time for purposes of this Agreement, equals zero."

(e) With effect as of the Effective Date, the Loan Agreement shall be amended by deleting in its entirety the definition of "Tranche C Closing Date" in Section 13.1 of the Loan Agreement and replacing it as follows:

""**Tranche C Closing Date**" means the date on which the Tranche C Loan is advanced by Lenders, which, as indicated in the Advance Request Form in the form of Exhibit A hereto for the Tranche C Loan and subject to the satisfaction of the conditions precedent to the Tranche C Loan set forth in Section 3.3, Section 3.4, Section 3.5 and Section 3.6, shall be sixty (60) days (or such shorter period as may be agreed to by Lenders) following the delivery by Borrower to the Collateral Agent of a completed Advance Request Form for the Tranche C Loan and, in no event, earlier than the date that is sixty (60) days (or such shorter period as may be agreed to by Lenders) after the occurrence of the Tranche C Net Sales Trigger or later than September 30, 2026."

(f) With effect as of the Effective Date, the Loan Agreement shall be amended by deleting in its entirety the definition of "Tranche C Commitment" in Section 13.1 of the Loan Agreement and replacing it as follows:

""**Tranche C Commitment**" means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche C Loan on the Tranche C Closing Date in the aggregate principal amount set forth opposite such Lender's name on Exhibit D attached hereto; provided, however, that the parties hereto agree that such commitment, and any obligations of such Lender hereunder with respect thereto, shall terminate automatically without any further action by any party hereto and be of no further force and effect if the Tranche C Closing Date does not occur on or before September 30, 2026 (at such time in either of which case, for purposes of this Agreement, such Lender's Tranche C Commitment equals zero)."

(g) With effect as of the Effective Date, the Loan Agreement shall be amended by deleting in its entirety the definition of "Tranche C Loan Amount" in Section 13.1 of the Loan Agreement and replacing it as follows:

""**Tranche C Loan Amount**" means an original principal amount requested by Borrower of Fifty Million Dollars ($50,000,000.00); provided, however, that if the Tranche C Net Sales Trigger does not occur on or before November 30, 2025 or the Tranche C Closing Date does not occur on or before September 30, 2026, then in either such case the Tranche C Loan Amount, from and after such time for purposes of this Agreement, equals zero."

(h) With effect as of the Effective Date, the Loan Agreement shall be amended by deleting in its entirety Section 2.2(e)(i) of the Loan Agreement and replacing it as follows:

"Any prepayment of the Tranche A Loan by Borrower (A) pursuant to Section 2.2(c) or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in each case occurring prior to May 1, 2027 shall, in any such case, be accompanied by payment of an amount equal to the Tranche A Makewhole Amount."

(i) With effect as of the Effective Date, the Loan Agreement shall be amended by deleting in its entirety the definition of "Tranche A Makewhole Amount" in Section 13.1 of the Loan Agreement and replacing it as follows:

""**Tranche A Makewhole Amount**" means, as of the date of any prepayment of the Tranche A Loan occurring prior to May 1, 2027, pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through May 1, 2027 on the amount of principal prepaid. For purposes of calculating the Tranche A Makewhole Amount: (a) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date, provided, that, for purposes of any such prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change in Control is consummated; and (b) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination."

(j) With effect as of the Effective Date, the Loan Agreement shall be amended by deleting in its entirety the notice details of the Collateral Agent in Section 9 of the Loan Agreement and replacing them as follows:

"BioPharma Credit PLC
c/o MUFG Corporate Governance Limited
51 Lime Street
19th Floor
London, United Kingdom
EC3M 7DQ
Attn: Company Secretary
Email: biopharmacreditplc@cm.mpms.mufg.com

with a copy to (which shall not constitute notice) to:

BioPharma Credit PLC
c/o Pharmakon Advisors, LP
110 East 59th Street, # 2800
New York, NY 10022
Attn: Pedro Gonzalez de Cosio
Phone: +1 (212) 883-2296
Fax: +1 (917) 210-4048
Email: pharmakon@pharmakonadvisors.com

and

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036-6745
Attn: Geoffrey E. Secol
Phone: +1 (212) 872-8081
Email: gsecol@akingump.com"

(k) The Loan Agreement shall be amended by deleting in their entirety the notice details of BPCR Limited Partnership in Exhibit D of the Loan Agreement and replacing them as follows:

"BPCR LIMITED PARTNERSHIP
c/o MUFG Corporate Governance Limited
51 Lime Street
19th Floor
London, United Kingdom
EC3M 7DQ
Attn: Company Secretary
Email: biopharmacreditplc@cm.mpms.mufg.com

with copies (which shall not constitute notice) to:

PHARMAKON ADVISORS, LP
110 East 59th Street, #2800
New York, NY 10022
Attn: Pedro Gonzalez de Cosio
Tel: +1 (212) 883-2296
Fax: +1 (917) 210-4048
Email: pharmakon@pharmakonadvisors.com

and

AKIN GUMP STRAUSS HAUER & FELD LLP
One Bryant Park
New York, NY 10036-6745
Attn: Geoffrey E. Secol
Tel: +1 (212) 872-8081
Email: gsecol@akingump.com"

SECTION 3. Representations and Warranties; Reaffirmation.

(l) Borrower hereby represents and warrants to each Lender and the Collateral Agent as follows:

(i) Borrower has all requisite power and authority to enter into this First Amendment and to carry out the transactions contemplated hereby.

(ii) This First Amendment has been duly executed and delivered by Borrower and is the legally valid and binding obligation of such Person, enforceable against such Person in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by general principles of equity.

(iii) The execution, delivery and performance by Borrower of this First Amendment have been duly authorized and do not and will not: (A) contravene the terms of such Person's Operating Documents; (B) violate any Requirements of Law, except to the extent that such violation could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; (C) conflict with or result in any breach or contravention of, or require any payment to be made under any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or affecting such Person or the assets or properties of such Person or any of its Subsidiaries or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which such Person or any of its properties or assets are subject, except to the extent that such conflict, breach, contravention or payment could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; (D) require any Governmental Approval, or other action by, or notice to, or filing with, any Governmental Authority (except such Governmental Approvals or other actions, notices and filings which have been duly obtained, taken, given or made on or before the Effective Date and are in full force and effect), except for those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; (E) require any approval, consent, exemption or authorization, or other action by, or notice to, or filing with, any Person other than a Governmental Authority, including such Person's stockholders, members or partners, (except such approvals, consents, exemptions, authorizations, actions, notices and filings which have been or will be duly obtained, taken, given or made on or before the Effective Date and are in full force and effect), except for those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change; or (F) constitute a material breach of or a material default under (which such default has not been cured or waived) or an event of default (or the equivalent thereof, however described) under, or could reasonably be expected to give rise to the cancellation, termination or invalidation of or the acceleration of such Person's or any Subsidiary's obligations under, any Material Contract.

(iv) Both before and immediately after giving effect to this First Amendment, no Default or Event of Default has occurred and is continuing.

(m) Borrower hereby ratifies, confirms, reaffirms, and acknowledges its obligations under the Loan Documents to which it is a party and agrees that the Loan Documents remain in full force and effect, undiminished by this First Amendment, except as expressly provided herein. By executing this First Amendment, Borrower acknowledges that it has read, consulted with its attorneys regarding, and understands, this First Amendment.

SECTION 4. References to and Effect on Loan Documents. Except as specifically set forth herein, this First Amendment shall not modify or in any way or affect any of the terms, conditions, covenants, representations and warranties contained in the Loan Agreement or any other Loan Document, or any of the rights of the Lenders and the Collateral Agent therein, which shall remain in full force and effect and are hereby ratified and confirmed in all respects. Except as specifically set forth herein, the execution, delivery and effectiveness of this First Amendment shall not directly or indirectly (i) constitute a consent or waiver of any past, present or future

breaches, violations or defaults of or under any provisions of the Loan Agreement or any other Loan Document nor constitute a novation of any of the Obligations under the Loan Agreement or any other Loan Document, (ii) amend, modify or operate as a waiver of any provision of the Loan Agreement or any other Loan Document or any right, power or remedy of any Lender or the Collateral Agent therein, or (iii) constitute a course of dealing or other basis for altering the Loan Agreement or any other Loan Document. Except as set forth herein, each of the Lenders and the Collateral Agent reserves all of its rights, powers, and remedies under the Loan Documents and Requirements of Law.

SECTION 5 Successors and Assigns. This First Amendment binds and is for the benefit of Borrower, the other Credit Parties, Lenders, and Collateral Agent and each of their respective successors and permitted assigns.

SECTION 6. Governing Law; Venue; Jury Trial Waiver. This First Amendment shall be construed in accordance with and governed by the law of the State of New York. The provisions of Section 10 (*Choice of Law, Venue and Jury Trial Waiver*) of the Loan Agreement shall apply hereto as if more fully set forth herein as if references therein to "this Agreement" were references to this First Amendment.

SECTION 7. Counterparts. This First Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one First Amendment. Delivery of an executed counterpart of a signature page of this First Amendment by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this First Amendment. The words "execution," "signed," "signature," and words of like import in this First Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for under any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the undersigned has caused this First Amendment to be duly executed and delivered as of the date first above written.

GERON CORPORATION,
as Borrower and a Credit Party on its own behalf
and on behalf of each other Credit Party

By: /s/ Michelle Robertson

Name: Michelle Robertson
Title: Executive Vice President, Chief Financial Officer and Treasurer

BIOPHARMA CREDIT PLC,
as Collateral Agent

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By /s/ Pedro Gonzalez de Cosio

Name: Pedro Gonzalez de Cosio
Title: Managing Member

BPCR LIMITED PARTNERSHIP,
as a Lender

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By /s/ Pedro Gonzalez de Cosio

Name: Pedro Gonzalez de Cosio
Title: Managing Member

BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP,
as a Lender

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By /s/ Pedro Gonzalez de Cosio

Name: Pedro Gonzalez de Cosio
Title: Managing Member

EXHIBIT 10.39

EMPLOYMENT AGREEMENT

This Employment Agreement ("**Agreement**") is made effective as of October 20, 2025 (the "**Effective Date**"), by and between Ahmed ElNawawi ("**Executive**") and Geron Corporation, a Delaware corporation (the "**Company**").

Whereas, the Company desires to employ Executive to provide personal services to the Company and to provide Executive with certain compensation and benefits in return for Executive's services;

Whereas, Executive wishes to be employed by the Company and provide personal services to the Company in return for certain compensation and benefits; and

Now, Therefore, in consideration of the mutual promises and covenants contained herein, it is hereby agreed by and between the parties hereto as follows:

ARTICLE I
DEFINITIONS

For purposes of the Agreement, the following terms are defined as follows:

1.1 "**Board**" means the Board of Directors of the Company.

1.2 "**Cause**" means any of the following:

(a) any willful act or omission by Executive constituting dishonesty, fraud or other malfeasance against the Company;

(b) Executive's conviction of a felony under the laws of the United States or any state thereof or any other jurisdiction in which the Company conducts business;

(c) Executive's debarment by the U.S. Food and Drug Administration (FDA) from working in or providing services to any pharmaceutical or biotechnology company under the Generic Drug Enforcement Act of 1992, or other ineligibility under any law or regulation to perform Executive's duties to the Company; or

(d) Executive's breach of any of the material policies of the Company.

1.3 "**Change in Control**" shall have the meaning set forth in the Equity Incentive Plan.

1.4 "**Code**" means the Internal Revenue Code of 1986, as amended.

1.5 "**Company**" means Geron Corporation, any wholly-owned subsidiaries, and its successors in interest.

1.6 "**Comparable Employment**" means employment on terms that provide (a) the same or greater rate of base pay or salary as in effect immediately prior to Executive's termination, (b) the same, equivalent or higher job title and level of responsibility as Executive had prior to Executive's termination, (c) equivalent or higher bonus opportunity as the bonus opportunity for the year preceding the year in which the termination occurs, and (d) a principal work location that is both (i) no more than forty-five (45) miles from Executive's principal work location immediately prior to Executive's termination and (ii)

no more than thirty (30) miles farther from Executive's principal weekday residence than was Executive's principal work location immediately prior to the termination.

1.7 "**Covered Termination**" means an Involuntary Termination Without Cause that occurs at any time, *provided* that such termination constitutes a "separation from service" within the meaning of Section 409A of the Code and the regulations promulgated thereunder, including Treasury Regulation Section 1.409A-1(h) (a "**Separation from Service**").

1.8 "**Involuntary Termination Without Cause**" means Executive's dismissal or discharge other than (i) for Cause, or (ii) after an involuntary or voluntary filing of a petition under chapter 7 or 11 of 11 USC Section 101 et. seq., an assignment for the benefit of creditors, a liquidation of the company's assets in formal proceeding or otherwise or any other event of insolvency by the Company, in any case, without an offer of Comparable Employment by the Company or a successor, acquirer, or affiliate of the Company. For purposes of this Agreement, the termination of Executive's employment due to Executive's death or disability will not constitute a termination for Cause.

1.9 **"Inducement Plan**" means the Company's 2018 Inducement Award Plan.

1.10 "**Equity Incentive Plan**" means the Company's 2018 Equity Incentive Award Plan.

ARTICLE II
EMPLOYMENT BY THE COMPANY

2.1 **Position and Duties.** Subject to the terms set forth herein, the Company agrees to employ Executive in the position of Executive Vice President, Chief Commercial Officer. During the Executive's employment in this position, Executive will report to the Chief Executive Officer. Executive shall serve in an employee capacity and shall perform such duties as are assigned to Executive by the Chief Executive Officer and, except as otherwise instructed by the Chief Executive Officer, such other duties as are customarily associated with the position of Executive Vice President, Chief Commercial Officer. During Executive's employment with the Company, Executive will devote Executive's best efforts and substantially all of Executive's business time and attention (except for vacation periods as set forth herein and reasonable periods of illness or other incapacities permitted by the Company's general employment policies or as otherwise set forth in this Agreement) to the business of the Company.

2.2 **Employment at Will.** Both the Company and Executive acknowledge and agree that Executive's employment with the Company is "at-will" and not for any specified period of time, and may be terminated at any time by Executive or the Company, with or without Cause, and with or without prior notice; provided, however, that if Executive's employment with the Company is terminated under circumstances that constitute a Covered Termination, Executive will be eligible to receive certain severance payments and benefits as set forth in Article IV below. Executive is also eligible for severance benefits under the Amended and Restated Severance Plan.

2.3 **Employment Policies.** The employment relationship between the parties shall also be governed by the general employment policies and practices of the Company, including but not limited to those policies relating to protection of confidential information and assignment of inventions. In the event of a conflict between the terms of this Agreement and the Company's general employment policies or practices, this Agreement shall control.

2.4 **2.4** **Indemnification.** The Company shall provide for indemnification of the Executive as set forth in the Indemnification Agreement attached hereto as Exhibit A.

ARTICLE III
COMPENSATION

3.1 **Base Salary**. Executive shall receive for services to be rendered hereunder such annual base salary as is approved by the Board or the Compensation Committee of the Board, payable on the

regular payroll dates of the Company, subject to increase in the sole discretion of the Board or Compensation Committee of the Board (the "**Base Salary**"). As of the Effective Date of this Agreement, Executive's Base Salary is $525,000.

3.2 Bonus. As of the Effective Date of this Agreement, Executive shall be eligible to earn, for each fiscal year of the Company ending December 31 during Executive's employment with the Company, an annual discretionary cash bonus (an "**Annual Bonus**") targeted at forty-five percent (45%) of Executive's Base Salary. Executive's discretionary Annual Bonus will be paid during the standard timing for year-end performance bonuses, with the eligibility cutoff date for participation being October 1st in the performance year for which any bonus may be paid. The Annual Bonus is tied to the achievement of certain performance goals established for the Company and each individual and prorated for the individual's initial performance period (assuming commencement of employment in the middle of a calendar year); provided, however, that in order to be eligible for an Annual Bonus for the initial performance period the Effective Date must be on or before September 30th. The total bonus pool generated for distribution, if any, is determined at the discretion of the Board and then distributed based on individual performance. If the Company determines, in its reasonable discretion, that Executive has engaged in any misconduct intended to affect the payment of Executive's Annual Bonus or has otherwise engaged in any act or omission that would constitute Cause for termination of employment, as defined by Section 1.2 of the Agreement, Executive will automatically and immediately forfeit Executive's entire Annual Bonus. If the Annual Bonus has already been paid to Executive, such Annual Bonus will be deemed unearned, and the Company shall have the right to recover the entire amount of the Annual Bonus paid to Executive for the calendar year(s) in which such misconduct or other act or omission constituting Cause occurred. Without limiting the foregoing, any such misconduct or other act or omission constituting Cause will subject Executive to disciplinary action up to and including termination of employment. In addition, any Annual Bonus paid to Executive for the calendar year(s) in which such misconduct or other Cause occurred is subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable laws, regulations, or statutes. Recovery by the Company of an Annual Bonus in accordance with this Section shall not constitute an event giving rise to a right by Executive to voluntarily terminate Executive's employment for Cause based on such recovery by the Company, nor shall it constitute "constructive termination", or any similar term or circumstance under the Agreement or any other plan or agreement with the Company.

3.3 New Hire Stock Option. In accordance with the terms approved by Board or the Company's Compensation Committee of the Board, the Executive shall receive a time-based option (the "**New Hire Option**") to purchase three million (3,000,000) shares of Company common stock having an exercise price equal to the fair market value of Company common stock, as reported by the Nasdaq Global Select Market, on the first date of Executive's employment, and vesting with respect to 12.5% of the shares on the six-month anniversary of the Executive's first date of employment and with respect to the remaining shares on each monthly anniversary of the Executive's first date of employment in equal installments over 42 months thereafter. The New Hire Option serves as an inducement material to Executive entering into employment with the Company and will be granted under the Company's Equity Incentive Plan as non-statutory stock options. The vesting of the New Hire Option shall be subject to Executive's continued service to the Company through the applicable vesting dates, provided, that upon the occurrence of a Change of Control, subject to Executive's continued service to the Company through the date of such Change of Control, the New Hire Option shall vest and become exercisable with respect to one hundred percent (100%) of the unvested shares subject thereto. The New Hire Option otherwise shall be subject to and governed in all respects by the terms of the Equity Incentive Plan and the stock option agreement for the option grant to be entered into between the Company and Executive.

3.4 Standard Company Benefits; Vacation. Executive shall be entitled to all rights and benefits for which Executive is eligible under the terms and conditions of the Company's benefit and compensation plans, practices, policies, and programs, as in effect from time to time, that are provided by the Company to its executive employees generally. Except as specifically provided herein, nothing in this Agreement is construed or interpreted to provide greater rights, participation, coverage, or benefits under such benefit plans or programs provided to executive employees pursuant to the terms and

conditions of such benefit plans and programs. Executive will be eligible for vacation accruals in accordance with the Company's current time off policy, starting with twenty (20) days per year.

3.5 Sign-On Bonus. Executive shall be paid a cash sign-on bonus in the amount of $400,000. The Sign-On Bonus will be paid in two tranches, with the first tranche of $200,000 paid on the first scheduled payroll following the Effective Date and the second tranche paid on the first scheduled payroll following the first anniversary of the Effective Date; provided however, if Executive has voluntarily left the Company and is no longer employed by the Company on the first anniversary of the Effective Date (with respect to the first tranche) or the second anniversary of the Effective Date (with respect to the second tranche), the applicable portion of such Sign-On Bonus will be deemed unearned, and the Company shall have the right to recover the entire applicable portion, which shall be reimbursed by Executive to the Company within thirty (30) days after such voluntary departure by Executive. The Sign-On Bonus will be subject to applicable taxes.

If the Company determines, in its reasonable discretion, that Executive has engaged in any misconduct or has otherwise engaged in any act or omission that would constitute Cause for termination of employment, as defined by Section 1.2 of this Agreement, the Sign-On Bonus will be deemed unearned, and the Company shall have the right to recover the entire amount of the Sign-On Bonus. Without limiting the foregoing, any such misconduct or other act or omission constituting Cause will subject Executive to disciplinary action up to and including termination of employment. The Sign-On Bonus is subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable laws, regulations or statutes.

Recovery by the Company of the Sign-On Bonus in accordance with this Section shall not constitute an event giving rise to a right by Executive to voluntarily terminate his employment for Cause based on such recovery by Company, nor shall it constitute "constructive termination," or any similar term or circumstance under the Agreement or any other plan or agreement with the Company. If the Executive's employment terminates for any reason other than a Covered Termination, the amounts paid under this Section will be repayable to the Company within 60 days following the last day of employment.

ARTICLE IV
SEVERANCE BENEFITS AND RELEASE

4.1 Severance Benefits. If Executive's employment terminates due to a Covered Termination after the date of execution of this Agreement, Executive shall receive:

(i) Payment of Accrued Obligations Upon Termination of Employment. Upon a termination of Executive's employment for any reason at any time following the Effective Date, the Company shall pay to Executive in a single lump-sum cash payment as soon as administratively practicable following the date of termination, the aggregate amount of Executive's (A) earned but unpaid Base Salary, and (B) accrued but unpaid vacation pay. In addition, Executive shall be promptly paid for incurred but unreimbursed business expenses upon Executive's submission of such expenses in accordance with the Company's expense reimbursement policies. The amounts set forth in this Section 4.1(i) are collectively referred to as the "**Accrued Obligations**".

(ii) Severance Upon a Covered Termination. If Executive's employment terminates due to a Covered Termination at any time after the Effective Date, then, in addition to the Accrued Obligations:

(a) Executive shall be paid target Annual Bonus for the fiscal year in which the termination occurs, prorated for the length of service provided during the calendar year through the termination date, payable in a single lump-sum payment within thirty (30) days following the date of termination;

(b) Executive shall be paid an aggregate amount equal to twelve (12) months of Executive's Base Salary in effect on the date of termination, payable to Executive in a single lump-sum amount on the sixtieth (60^{th}) day following the date of termination;

(c) Executive and Executive's covered dependents will be eligible to continue their health care benefit coverage as permitted by COBRA (Internal Revenue Code Section 4980B) at the Company's expense for the lesser of (i) twelve (12) months following the Covered Termination, or (ii) until the Executive and/or Executive's covered dependents are no longer eligible for COBRA (for clarification and as an example, in the event Executive is covered by another health plan, etc.). Thereafter, Executive and Executive's covered dependents shall be entitled to maintain coverage for Executive and Executive's eligible dependents at Executive's own expense for the balance of the period that Executive is entitled to coverage under COBRA; and

(d) the New Hire Option, along with any subsequent options or other exercisable equity interest in the Company held by Executive as of the date of termination shall remain outstanding and exercisable through the earlier of (i) the second (2^{nd}) anniversary of the date of termination or (ii) the original expiration date of the option or other equity interest.

4.2

4.3 Notwithstanding the foregoing, if Executive's employment terminates due to a Covered Termination at any time after the Effective Date, Executive will receive the greater of (i) the severance benefits above, or (ii) the severance benefits provided for in the Amended and Restated Severance Plan attached hereto as Exhibit C, which may be amended from time-to-time by the Company at the Company's sole discretion, that is in effect at the time of termination. For the avoidance of doubt, all amounts payable under this Agreement shall be subject to applicable federal, state, local or foreign tax withholding requirements.

4.4 Parachute Payments. If any payment or benefit Executive would receive in connection with a Change in Control from the Company or otherwise ("**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall be reduced to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the following order unless Executive elects in writing a different order (provided, however, that such election shall be subject to Company approval): reduction of cash payments; cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Executive's stock awards unless Executive elects in writing a different order for cancellation.

4.5 The Company for general audit purposes shall engage a nationally recognized public accounting firm (the "**Accounting Firm**") to perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The Accounting Firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within fifteen (15) calendar

days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. If the Accounting Firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and Executive with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon the Company and Executive.

4.6 Release. Notwithstanding the foregoing, Executive's right to receive the amounts provided for in Sections 4.1(ii) and 4.2, and the Change of Control acceleration in any stock option agreement shall be subject to and conditioned upon Executive's execution and non-revocation of a release of claims in substantially the form attached hereto as Exhibit B (the "**Release**") (as such form may be modified to take into account changes in the law) within fifty (50) days following the termination date. Such Release shall specifically relate to all of Executive's rights and claims in existence at the time of such execution and shall confirm Executive's obligations under the Proprietary Information and Inventions Agreement (as defined below). It is understood that Executive has a certain period to consider whether to execute such Release, as set forth in the Release, and Executive may revoke such Release within seven (7) business days after execution. In the event Executive does not execute such Release within the applicable period, or if Executive revokes such Release within the subsequent seven (7) business day period, none of the aforesaid benefits set forth in Sections 4.1(ii), 4.2, and the Change of Control acceleration in any stock option agreement shall be payable to Executive under this Agreement and this Agreement shall be null and void.

4.7 Section 409A. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of the Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (a) the expiration of the six-month period measured from the date of Executive's Separation from Service or (b) the date of Executive's death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 4.4 shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due under the Agreement shall be paid as otherwise provided herein. For purposes of Section 409A of the Code, Executive's right to receive the payments of compensation pursuant to the Agreement shall be treated as a right to receive a series of separate payments and accordingly, each payment shall at all times be considered a separate and distinct payment.

4.8 Mitigation. Executive shall not be required to mitigate damages or the amount of any payment provided under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as a result of employment by another employer or by any retirement benefits received by Executive after the date of the Covered Termination, or otherwise.

ARTICLE V
PROPRIETARY INFORMATION OBLIGATIONS

5.1 Agreement. Executive agrees to abide by the Proprietary Information and Inventions Agreement (the "**Proprietary Information and Inventions Agreement**") attached hereto as Exhibit D.

5.2 Remedies. Executive's duties under the Proprietary Information and Inventions Agreement shall survive termination of Executive's employment with the Company and the termination of this Agreement. Executive acknowledges that a remedy at law for any breach or threatened breach by Executive of the provisions of the Proprietary Information and Inventions Agreement would be

inadequate, and Executive therefore agrees that the Company shall be entitled to injunctive relief in case of any such breach or threatened breach.

ARTICLE VI
OUTSIDE ACTIVITIES

6.1 No Other Employment. Except with the prior written consent of the Board, Executive shall not during the term of Executive's employment with the Company, undertake or engage in any other employment, occupation, or business enterprise. Notwithstanding the foregoing, during the term of Executive's employment with the Company, Executive may (a) undertake or engage in any other employment, occupation or business enterprise in which Executive is a passive investor, and/or (b) engage in civic and not-for-profit activities, in each case, so long as such activities do not materially interfere with the performance of Executive's duties hereunder.

6.2 No Conflicting Business Interests. During the term of Executive's employment by the Company, except on behalf of the Company, Executive shall not directly or indirectly, whether as an officer, director, stockholder, partner, proprietor, associate, representative, consultant, or in any capacity whatsoever engage in, become financially interested in, be employed by, or have any business connection with any other person, corporation, firm, partnership, or other entity whatsoever which were known by Executive to compete directly with the Company, throughout the world, in any line of business engaged in (or planned to be engaged in) by the Company; *provided, however*, that anything above to the contrary notwithstanding, Executive may own, as a passive investor, securities of any competitor corporation, so long as Executive's direct holdings in any one such corporation shall not in the aggregate constitute more than 1% of the voting stock of such corporation.

ARTICLE VII
NONINTERFERENCE

While employed by the Company, and for one (1) year immediately following the date on which Executive terminates employment or otherwise ceases providing services to the Company, Executive agrees not to interfere with the business of the Company by soliciting or attempting to solicit any employee of the Company to terminate such employee's employment in order to become an employee, consultant, or independent contractor to or for any pharmaceutical or biotechnology competitor of the Company. Executive's duties under this Article VII shall survive termination of Executive's employment with the Company and the termination of this Agreement.

ARTICLE VIII
DEBARMENT

Executive certifies that Executive has never been: (a) debarred by any relevant authorities, pursuant to any applicable law, including, but not limited to, Section 306(a) and (b) of the US Federal Food, Drug, and Cosmetic Act; (b) convicted of any of the felonies identified among the Exclusion Authorities listed on the U.S. Department of Health and Human Services (HHS) Office of Inspector General website; or (c) listed as being suspended, debarred, or excluded, or otherwise ineligible to participate in Federal procurement or non-procurement programs, including, but not limited to, being listed on the List of Excluded Individuals/Entities (LEIE) database on the HHS Office of Inspector General website. If Executive becomes suspended, debarred, or excluded pursuant to any of the foregoing, Executive must notify the Company immediately in writing.

ARTICLE IX
ARTICLE X GENERAL PROVISIONS

10.1 Notices. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including personal delivery by telex) or the third day after mailing by first class mail, to the Company at its primary office location and to Executive at Executive's address as listed on the Company payroll.

10.2 Section 409A. To the extend applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulations or other such guidance that may be issued after the Effective Date ("**Section 409A**"). Notwithstanding any provision of this Agreement to the contrary, in the event that following the Effective Date, the Company determines in good faith that any compensation or benefits payable under this Agreement may not be either exempt from or compliant with Section 409A, the Company may adopt such amendments to this Agreement or adopt other policies or procedures (including amendments, policies and procedures with retroactive effect), or take any other commercially reasonable actions necessary or appropriate to preserve the intended tax treatment of the compensation and benefits payable hereunder, including without limitation actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A, provided, that this Section 8.2 does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments, policies or procedures or to take any other such actions or to create any liability on the part of the Company for any failure to do so.

10.3 Severability. Whenever possible, each provision of this Agreement will 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 will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provisions had never been contained herein.

10.4 Waiver. If either party should waive any breach of any provisions of this Agreement, they shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

10.5 Complete Agreement. This Agreement and Exhibits A, B, C and D hereto constitute the entire agreement between Executive and the Company and are the complete, final, and exclusive embodiment of their agreement with regard to this subject matter (except for the Equity Incentive Plan and the Inducement Plan and award agreements thereunder, the Amended and Restated Severance Plan, and any successors thereto). As of the Effective Date, this Agreement supersedes any prior agreement between Executive and the Company or any predecessor employer in its entirety. Executive and the Company acknowledge and agree that this Agreement is entered into without reliance on any promise or representation other than those expressly contained herein or therein and cannot be modified or amended except in a writing signed by a duly authorized officer of the Company.

9.6 Counterparts and Electronic Signatures. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. The parties agree that execution of this Agreement by industry standard electronic signature software and/or by exchanging PDF signatures shall have the same legal force and effect as the exchange of original signatures, and that in any proceeding arising under or relating to this Agreement, each party hereby waives any right to raise any defense or waiver based upon execution of this Agreement by means of such electronic signatures or maintenance of the executed agreement electronically.

10.6 Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

10.7 Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs,

executors, and administrators, except that Executive may not assign any of Executive's duties hereunder and Executive may not assign any of Executive's rights hereunder, without the written consent of the Company, which shall not be withheld unreasonably.

10.8 Arbitration. In the event of any contractual, statutory or tort dispute or claim relating to or arising out of Executive's employment relationship with the Company (including but not limited to any claims of wrongful termination or age, sex, race, or other discrimination, but not including workers' compensation claims), Executive and the Company agree that all such disputes will be finally resolved by binding arbitration conducted by a single neutral arbitrator associated with the American Arbitration Association in Foster City, California. Executive and the Company hereby waive their respective rights to have any such disputes or claims tried to a judge or jury. However, the Company agrees that this arbitration provision will not apply to any claim, by either Executive or the Company, for injunctive relief. The administrative costs of any arbitration proceeding between Executive and the Company and the fees and costs of the arbitrator shall be borne by the Company.

10.9 Attorneys' Fees. If either party hereto brings any action to enforce rights hereunder, each party in any such action shall be responsible for its own attorneys' fees and costs incurred in connection with such action.

10.10 Acknowledgement. Executive acknowledges that Executive (a) has had the opportunity to discuss this matter with and obtain advice from independent counsel of Executive's own choice and has been advised to do so by the Company, (b) has carefully read and fully understands all the provisions of this Agreement, and (c) is knowingly and voluntarily entering into this Agreement. Executive represents that Executive (i) is familiar with the restrictive covenants set forth in the Proprietary Information and Inventions Agreement and (ii) is fully aware of Executive's obligations thereunder.

10.11 Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of California.

10.12 Personal Information. Executive understands that the Company may hold certain personal information about him or her, including, but not limited to, your name, home address, telephone number, date of birth, social security number, salary, nationality, and job title (collectively, "**Personal Data**"). Certain Personal Data may also constitute "Sensitive Personal Data" within the meaning of applicable local law. Such data include, but are not limited to, Personal Data and any changes thereto, and other appropriate personal and financial data about you. The Company's lawful basis for processing Personal Data and Sensitive Personal Data include fulfilling its role as an employer, compliance with law, and legitimate business interest. Executive hereby provides express consent to the Company to process such Personal Data and Sensitive Personal Data and to transfer any such Personal Data and Sensitive Personal Data to any third parties outside the country in which you are employed or retained, for purposes of administrating and managing your employment relationship with the Company. Executive may, at any time, review his or her Personal Data, request any necessary corrections to it, or withdraw his or her consent in writing by contacting the Company; however, withdrawal of your consent may affect your employment with the Company.

10.13 Eligibility to Work. In accordance with federal law, all new employees are required to present evidence of their eligibility to be employed in the United States and this Agreement is subject to proof of Executive's ability to lawfully work in the United States. Accordingly, the Company requests that Executive provide the Company with appropriate documentation for this purpose within 72 hours of the first day of employment. Acceptable documents include, but are not limited to, a birth certificate, a passport, a visa, permanent residence card, or driver's license and social security card.

10.14 Pre-Employment Screenings as a Condition of Employment. As a condition of employment, Executive will be required to submit to a background check which must yield results considered acceptable to the Company. Standard screenings include verification of prior employment and education, a drug test, and a criminal history check. Additional screenings, such as a credit check or Department of Motor Vehicles record check, may be applicable based on job function. Further, the Company will require the receipt of professional references that are predominately positive in content and character. If the results of any of these screenings are determined by the Company to be

noncompliant with its policies, procedures, or general business requirements, the Company reserves the right to unilaterally revoke this Agreement, with no obligation or liability to you.

[remainder of this page left blank; signature page to follow]

In Witness Whereof, the parties have executed this Agreement on the respective dates set forth below:

GERON CORPORATION

By: /s/ Harout Semerjian

Harout Semerjian
President and CEO

Date: October 13, 2025

Accepted and agreed this 13 day of October, 2025,

/s/ Ahmed ElNawawi
Ahmed ElNawawi

EXHIBIT 10.40

EMPLOYMENT AGREEMENT

This Employment Agreement ("**Agreement**") is made effective as of July 9, 2022 (the "**Effective Date**"), by and between Faye Feller ("**Executive**") and Geron Corporation, a Delaware corporation (the "**Company**") with corporate offices in Parsippany, New Jersey and Foster City, California.

Whereas, the Company desires to employ Executive to provide personal services to the Company, and wishes to provide Executive with certain compensation and benefits in return for Executive's services;

Whereas, Executive wishes to be employed by the Company and provide personal services to the Company in return for certain compensation and benefits; and

Whereas, Executive will be assigned to the Company's Parsippany, New Jersey office.

Now, Therefore, in consideration of the mutual promises and covenants contained herein, it is hereby agreed by and between the parties hereto as follows:

ARTICLE I
DEFINITIONS

For purposes of the Agreement, the following terms are defined as follows:

1.1 "**Board**" means the Board of Directors of the Company.

1.2 "**Cause**" means any of the following:

(a) any willful act or omission by Executive constituting dishonesty, fraud or other malfeasance against the Company;

(b) Executive's conviction of a felony under the laws of the United States or any state thereof or any other jurisdiction in which the Company conducts business;

(c) Executive's debarment by the U.S. Food and Drug Administration (FDA) from working in or providing services to any pharmaceutical or biotechnology company under the Generic Drug Enforcement Act of 1992, or other ineligibility under any law or regulation to perform Executive's duties to the Company; or

(d) Executive's breach of any of the material policies of the Company.

1.3 "**Change in Control**" shall have the meaning set forth in the Equity Incentive Plan.

1.4 "**Code**" means the Internal Revenue Code of 1986, as amended.

1.5 "**Company**" means Geron Corporation or its successors in interest.

1.6 "**Comparable Employment**" means employment on terms which provide (a) the same or greater rate of base pay or salary as in effect immediately prior to Executive's termination, (b) the same, equivalent or higher job title and level of responsibility as Executive had prior to Executive's termination,

(c) equivalent or higher bonus opportunity as the bonus opportunity for the year preceding the year in which the termination occurs, and (d) a principal work location that is both (i) no more than forty-five (45) miles from Executive's principal work location immediately prior to Executive's termination and (ii) no more than thirty (30) miles farther from Executive's principal weekday residence than was Executive's principal work location immediately prior to the termination.

1.7 "**Covered Termination**" means an Involuntary Termination Without Cause that occurs at any time, *provided* that such termination constitutes a "separation from service" within the meaning of Section 409A of the Code and the regulations promulgated thereunder, including Treasury Regulation Section 1.409A-1(h) (a "**Separation from Service**").

1.8 "**Involuntary Termination Without Cause**" means Executive's dismissal or discharge other than (i) for Cause, or (ii) after an involuntary or voluntary filing of a petition under chapter 7 or 11 of 11 USC Section 101 et. seq., an assignment for the benefit of creditors, a liquidation of the company's assets in formal proceeding or otherwise or any other event of insolvency by the Company, in any case, without an offer of Comparable Employment by the Company or a successor, acquirer, or affiliate of the Company. For purposes of this Agreement, the termination of Executive's employment due to Executive's death or disability will not constitute a termination for Cause.

1.9 **"Inducement Plan**" means the Company's 2018 Inducement Award Plan.

1.10 "**Equity Incentive Plan**" means the Company's 2018 Equity Incentive Award Plan.

ARTICLE II
EMPLOYMENT BY THE COMPANY

2.1 Position and Duties. Subject to the terms set forth herein, the Company agrees to employ Executive in the position of Executive Vice President and Chief Medical Officer. During the Executive's employment in this position, Executive will report to the Chief Executive Officer. Executive shall serve in an employee capacity and shall perform such duties as are assigned to Executive by the Chief Executive Officer and, except as otherwise instructed by the Chief Executive Officer, such other duties as are customarily associated with the position of Executive Vice President and Chief Medical Officer. During Executive's employment with the Company, Executive will devote Executive's best efforts and substantially all of Executive's business time and attention (except for vacation periods as set forth herein and reasonable periods of illness or other incapacities permitted by the Company's general employment policies or as otherwise set forth in this Agreement) to the business of the Company.

2.2 Employment at Will. Both the Company and Executive acknowledge and agree that Executive's employment with the Company is "at-will" and not for any specified period of time, and may be terminated at any time by Executive or the Company, with or without Cause, and with or without prior notice; provided, however, that if Executive's employment with the Company is terminated under circumstances that constitute a Covered Termination, Executive will be eligible to receive certain severance payments and benefits as set forth in Article IV below.

2.3 Employment Policies. The employment relationship between the parties shall also be governed by the general employment policies and practices of the Company, including but not limited to

those policies relating to protection of confidential information and assignment of inventions. In the event of a conflict between the terms of this Agreement and the Company's general employment policies or practices, this Agreement shall control.

2.4 Indemnification. The Company shall provide for indemnification of the Executive as set forth in the Indemnification Agreement attached hereto as Exhibit A.

ARTICLE III
COMPENSATION

3.1 Base Salary. Executive shall receive for services to be rendered hereunder such annual base salary as is approved by the Board of Directors of the Company (the "**Board**") or the Compensation Committee of the Board, payable on the regular payroll dates of the Company, subject to increase in the sole discretion of the Board or Compensation Committee of the Board (the "**Base Salary**"). As of the Effective Date of this agreement, Executive's Base Salary is $445,000.

3.2 Bonus. As of the Effective Date of this agreement, Executive shall be eligible to earn, for each fiscal year of the Company ending during Executive's employment with the Company, an annual discretionary cash bonus (an "**Annual Bonus**") targeted at forty-five percent (45%) of Executive's Base Salary. For the avoidance of doubt, for the 2022 performance year, your target bonus will reflect a blended amount using a target bonus percentage of 45% of base wages earned for the portion of the year you serve as Chief Medical Officer and a target bonus percentage of 40% of base wages earned for the portion of the year you served as Vice President, Clinical Development. Your discretionary Annual Bonus will be paid during the standard timing for year-end performance bonuses. If the Company determines, in its reasonable discretion, that Executive has engaged in any misconduct intended to affect the payment of his/her Annual Bonus or has otherwise engaged in any act or omission that would constitute Cause for termination of employment, as defined by Section 1.2 of the Agreement, Executive will automatically and immediately forfeit his/her entire Annual Bonus. If the Annual Bonus has already been paid to Executive, such Annual Bonus will be deemed unearned, and the Company shall have the right to recover the entire amount of the Annual Bonus paid to Executive for the calendar year(s) in which such misconduct or other act or omission constituting Cause occurred. Without limiting the foregoing, any such misconduct or other act or omission constituting Cause will subject Executive to disciplinary action up to and including termination of employment. In addition, any Annual Bonus paid to Executive for the calendar year(s) in which such misconduct or other Cause occurred is subject to recoupment in accordance with The Dodd– Frank Wall Street Reform and Consumer Protection Act and any implementing regulations, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable laws, regulations, or statutes. Recovery by the Company of an Annual Bonus in accordance with this Section shall not constitute an event giving rise to a right by Executive to voluntarily terminate his/her employment for Cause based on such recovery by the Company, nor shall it constitute "constructive termination", or any similar term or circumstance under the Agreement or any other plan or agreement with the Company.

3.3 Stock Options. In accordance with the terms approved by the Company's Board of Directors, on the Effective Date, the Executive shall receive the following options to purchase: (a) one hundred and twenty (120,000) shares of Company common stock (the **"Promotion Options"**), (b) one hundred and eighty thousand (180,000) shares of Company common stock (the **"Performance Options 180K"**), and (c) two hundred thousand (200,000) shares of the Company common stock (the **"Performance Options 200K"**). All these stock option grants will have an exercise price for the shares

equal to the fair market value of Company common stock, as reported by the Nasdaq Global Select Market, as of close on July 8, 2022. The shares of the Promotion Options shall vest in equal installments on each monthly anniversary of the Effective Date over a period of 48 months. The shares of Performance Options 180K shall vest in full upon written certification by the Compensation Committee of the Board of the achievement of acceptance for review by the United States Food and Drug Administration (FDA) of a New Drug Application (NDA) for the first imetelstat indication. The shares of the Performance Options 200K shall vest in full upon written certification by the Compensation Committee of the Board of the achievement of regulatory approval by the FDA of an NDA for the first imetelstat indication. All stock options will be granted under the Company's Equity Incentive Plan and shall be subject to and governed by the terms of the Equity Incentive Plan and respective stock option agreements to be entered into between the Company and Executive.

3.4 Standard Company Benefits; Vacation. Executive shall be entitled to all rights and benefits for which Executive is eligible under the terms and conditions of the Company's benefit and compensation plans, practices, policies, and programs, as in effect from time to time, that are provided by the Company to its executive employees generally. Except as specifically provided herein, nothing in this Agreement is construed or interpreted to provide greater rights, participation, coverage, or benefits under such benefit plans or programs provided to executive employees pursuant to the terms and conditions of such benefit plans and programs. Executive will be eligible for vacation accruals in accordance with the Company's current time off policy.

ARTICLE IV
SEVERANCE BENEFITS AND RELEASE

4.1 Severance Benefits. If Executive's employment terminates due to a Covered Termination after the date of execution of this Agreement, Executive shall receive:

(i) Payment of Accrued Obligations Upon Termination of Employment. Upon a termination of Executive's employment for any reason at any time following the Effective Date, the Company shall pay to Executive in a single lump-sum cash payment as soon as administratively practicable following the date of termination, the aggregate amount of Executive's (A) earned but unpaid Base Salary, and (B) accrued but unpaid vacation pay. In addition, Executive shall be promptly paid for incurred but unreimbursed business expenses upon his/her submission of such expenses in accordance with the Company's expense reimbursement policies. The amounts set forth in this Section 4.1(i) are collectively referred to as the "**Accrued Obligations**".

(ii) Severance Upon a Covered Termination. If Executive's employment terminates due to a Covered Termination at any time after the Effective Date, then, in addition to the Accrued Obligations:

(a) Executive shall be paid target Annual Bonus for the fiscal year in which the termination occurs, prorated for the length of service provided during the calendar year through the termination date, payable in a single lump-sum payment within thirty (30) days following the date of termination;

(b) Executive shall be paid an aggregate amount equal to twelve (12) months of Executive's Base Salary in effect on the date of termination, payable to Executive in a single lump-sum amount on the sixtieth (60^{th}) day following the date of termination;

(c) Executive and Executive's covered dependents will be eligible to continue their health care benefit coverage as permitted by COBRA (Internal Revenue Code Section 4980B) at the Company's expense for the lesser of (i) twelve (12) months following the Covered Termination, or (ii) until the Executive and/or Executive's covered dependents are no longer eligible for COBRA (for clarification and as an example, in the event Executive is covered by another health plan, etc.). Thereafter, Executive and Executive's covered dependents shall be entitled to maintain coverage for Executive and Executive's eligible dependents at Executive's own expense for the balance of the period that Executive is entitled to coverage under COBRA; and

(d) the Promotion Options and Performance Options, along with any subsequent options or other exercisable equity interest in the Company held by Executive as of the date of termination shall remain outstanding and exercisable through the earlier of (i) the second (2nd) anniversary of the date of termination or (ii) the original expiration date of the option or other equity interest.

For the avoidance of doubt, all amounts payable under this Agreement shall be subject to applicable federal, state, local or foreign tax withholding requirements.

4.2 Parachute Payments. If any payment or benefit Executive would receive in connection with a Change in Control from the Company or otherwise ("**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall be reduced to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the following order unless Executive elects in writing a different order (provided, however, that such election shall be subject to Company approval): reduction of cash payments; cancellation of accelerated vesting of stock awards; reduction of employee benefits. In the event that acceleration of vesting of stock award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Executive's stock awards unless Executive elects in writing a different order for cancellation.

The Company for general audit purposes shall engage a nationally recognized public accounting firm (the "**Accounting Firm**") to perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The Accounting Firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Executive within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. If the Accounting Firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it shall furnish the Company and Executive with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon the Company and Executive.

4.3 Release. Notwithstanding the foregoing, Executive's right to receive the amounts provided for in Sections 4.1(ii) and 4.2, and the Change of Control acceleration in any stock option agreement shall be subject to and conditioned upon Executive's execution and non-revocation of a release of claims in substantially the form attached hereto as Exhibit B (the "**Release**") (as such form may be modified to take into account changes in the law) within fifty (50) days following the termination date. Such Release shall specifically relate to all of Executive's rights and claims in existence at the time of such execution and shall confirm Executive's obligations under the Proprietary Information Agreement (as defined below). It is understood that Executive has a certain period to consider whether to execute such Release, as set forth in the Release, and Executive may revoke such Release within seven (7) business days after execution. In the event Executive does not execute such Release within the applicable period, or if Executive revokes such Release within the subsequent seven (7) business day period, none of the aforesaid benefits set forth in Sections 4.1(ii), 4.2, and the Change of Control acceleration in any stock option agreement shall be payable to Executive under this Agreement and this Agreement shall be null and void.

4.4 Section 409A. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of the Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (a) the expiration of the six-month period measured from the date of Executive's Separation from Service or (b) the date of Executive's death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 4.4 shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due under the Agreement shall be paid as otherwise provided herein. For purposes of Section 409A of the Code, Executive's right to receive the payments of compensation pursuant to the Agreement shall be treated as a right to receive a series of separate payments and accordingly, each payment shall at all times be considered a separate and distinct payment.

4.5 Mitigation. Executive shall not be required to mitigate damages or the amount of any payment provided under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as a result of employment by another employer or by any retirement benefits received by Executive after the date of the Covered Termination, or otherwise.

ARTICLE V
PROPRIETARY INFORMATION OBLIGATIONS

5.1 Agreement. Executive agrees to continue to abide by the Proprietary Information and Inventions Agreement (the "Proprietary Information and Inventions Agreement") which was completed at Executive's original date of hire.

5.2 Remedies. Executive's duties under the Proprietary Information and Inventions Agreement shall survive termination of Executive's employment with the Company and the termination of this Agreement. Executive acknowledges that a remedy at law for any breach or threatened breach by Executive of the provisions of the Proprietary Information and Inventions Agreement would be inadequate, and Executive therefore agrees that the Company shall be entitled to injunctive relief in case of any such breach or threatened breach.

ARTICLE VI
OUTSIDE ACTIVITIES

6.1 No Other Employment. Except with the prior written consent of the Board, Executive shall not during the term of Executive's employment with the Company, undertake or engage in any other employment, occupation, or business enterprise. Notwithstanding the foregoing, during the term of Executive's employment with the Company, Executive may (a) undertake or engage in any other employment, occupation or business enterprise in which Executive is a passive investor, and/or (b) engage in civic and not-for-profit activities, in each case, so long as such activities do not materially interfere with the performance of Executive's duties hereunder.

6.2 No Conflicting Business Interests. During the term of Executive's employment by the Company, except on behalf of the Company, Executive shall not directly or indirectly, whether as an officer, director, stockholder, partner, proprietor, associate, representative, consultant, or in any capacity whatsoever engage in, become financially interested in, be employed by, or have any business connection with any other person, corporation, firm, partnership, or other entity whatsoever which were known by Executive to compete directly with the Company, throughout the world, in any line of business engaged in (or planned to be engaged in) by the Company; *provided, however*, that anything above to the contrary notwithstanding, Executive may own, as a passive investor, securities of any competitor corporation, so long as Executive's direct holdings in any one such corporation shall not in the aggregate constitute more than 1% of the voting stock of such corporation.

ARTICLE VII
NONINTERFERENCE

While employed by the Company, and for one (1) year immediately following the date on which Executive terminates employment or otherwise ceases providing services to the Company, Executive agrees not to interfere with the business of the Company by soliciting or attempting to solicit any employee of the Company to terminate such employee's employment in order to become an employee, consultant, or independent contractor to or for any pharmaceutical or biotechnology competitor of the Company. Executive's duties under this Article VII shall survive termination of Executive's employment with the Company and the termination of this Agreement.

ARTICLE VIII
DEBARMENT

You certify that you have never been: (a) debarred by any relevant authorities, pursuant to any applicable law, including, but not limited to, Section 306(a) and (b) of the US Federal Food, Drug, and Cosmetic Act; (b) convicted of any of the felonies identified among the Exclusion Authorities listed on the

U.S. Department of Health and Human Services (HHS) Office of Inspector General website; or (c) listed as being suspended, debarred, or excluded, or otherwise ineligible to participate in Federal procurement or non-procurement programs, including, but not limited to, being listed on the List of Excluded Individuals/Entities (LEIE) database on the HHS Office of Inspector General website. If you become suspended, debarred, or excluded pursuant to any of the foregoing, you must notify the Company immediately in writing.

ARTICLE IX

GENERAL PROVISIONS

9.1 Notices. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including personal delivery by telex) or the third day after mailing by first class mail, to the Company at its primary office location and to Executive at Executive's address as listed on the Company payroll.

9.2 Section 409A. To the extend applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulations or other such guidance that may be issued after the Commencement Date ("**Section 409A**"). Notwithstanding any provision of this Agreement to the contrary, in the event that following the Commencement Date, the Company determines in good faith that any compensation or benefits payable under this Agreement may not be either exempt from or compliant with Section 409A, the Company may adopt such amendments to this Agreement or adopt other policies or procedures (including amendments, policies and procedures with retroactive effect), or take any other commercially reasonable actions necessary or appropriate to preserve the intended tax treatment of the compensation and benefits payable hereunder, including without limitation actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A, provided, that this Section 8.2 does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments, policies or procedures or to take any other such actions or to create any liability on the part of the Company for any failure to do so.

9.3 Severability. Whenever possible, each provision of this Agreement will 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 will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provisions had never been contained herein.

9.4 Waiver. If either party should waive any breach of any provisions of this Agreement, they shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

9.5 Complete Agreement. This Agreement and Exhibits A, B, and C hereto constitute the entire agreement between Executive and the Company and are the complete, final, and exclusive embodiment of their agreement with regard to this subject matter (except for the Equity Incentive Plan and the Inducement Plan, and any successors thereto). As of the Effective Date, this Agreement supersedes any prior agreement between Executive and the Company or any predecessor employer in its entirety Executive and the Company acknowledge and agree that this Agreement is entered into without reliance on any promise or representation other than those expressly contained herein or therein and cannot be modified or amended except in a writing signed by a duly authorized officer of the Company.

9.6 Counterparts and Electronic Signatures. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. The parties agree that execution of this Agreement by industry standard electronic signature software and/or by exchanging PDF signatures shall have the same legal force and effect as the exchange of original signatures, and that in any proceeding arising under or relating to this Agreement, each party hereby waives any right to raise any defense or waiver based

upon execution of this Agreement by means of such electronic signatures or maintenance of the executed agreement electronically.

9.7 Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

9.8 Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors, and administrators, except that Executive may not assign any of Executive's duties hereunder and Executive may not assign any of Executive's rights hereunder, without the written consent of the Company, which shall not be withheld unreasonably.

9.9 Arbitration. In the event of any contractual, statutory or tort dispute or claim relating to or arising out of Executive's employment relationship with the Company (including but not limited to any claims of wrongful termination or age, sex, race, or other discrimination, but not including workers' compensation claims), Executive and the Company agree that all such disputes will be finally resolved by binding arbitration conducted by a single neutral arbitrator associated with the American Arbitration Association in Menlo Park, California. Executive and the Company hereby waive their respective rights to have any such disputes or claims tried to a judge or jury. However, the Company agrees that this arbitration provision will not apply to any claim, by either Executive or the Company, for injunctive relief. The administrative costs of any arbitration proceeding between Executive and the Company and the fees and costs of the arbitrator shall be borne by the Company.

9.10 Attorneys' Fees. If either party hereto brings any action to enforce rights hereunder, each party in any such action shall be responsible for its own attorneys' fees and costs incurred in connection with such action.

9.11 Acknowledgement. Executive acknowledges that Executive (a) has had the opportunity to discuss this matter with and obtain advice from independent counsel of Executive's own choice and has been advised to do so by the Company, (b) has carefully read and fully understands all the provisions of this Agreement, and (c) is knowingly and voluntarily entering into this Agreement. Executive represents that Executive (i) is familiar with the restrictive covenants set forth in the Proprietary Information and Inventions Agreement and (ii) is fully aware of his/her obligations thereunder.

9.12 Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of New Jersey.

In Witness Whereof, the parties have executed this Agreement on the respective dates set forth below:

GERON CORPORATION

By: /s/ John Scarlett
John A. Scarlett, MD
Chairman of the Board, President & CEO
Date: 21 – Jun - 2022

Accepted and agreed this [21] day of June, 2022,
/s/ Faye Feller
Faye Feller

GERON CORPORATION
INSIDER TRADING POLICY
(REVISED FEBRUARY 17, 2026)

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INTRODUCTION

During the course of your relationship with Geron Corporation (the "***Company***" or "***Geron***"), you may receive material information that is not yet publicly available ("***material nonpublic information***") about Geron or other publicly traded companies. Material nonpublic information may give you, or someone you pass that information on to, a leg up over others when deciding whether to buy, sell or otherwise transact in Geron's securities or the securities of another publicly traded company. This policy sets forth guidelines with respect to transactions in Geron securities and in the securities of other applicable publicly traded companies, in each case by all of our employees and directors as well as our consultants who are advised that they are subject to this policy (such advised consultants, the "***designated consultants***") and the other persons or entities subject to this policy as described below.

For purposes of this policy, the persons serving as Geron's Insider Trading Compliance Officer are the Chief Legal Officer, the Chief Financial Officer and any other person designated by the Chief Legal Officer or the Chief Financial Officer as an alternate (the "***Insider Trading Compliance Officer***"). The Audit Committee (the "***Audit Committee***") of the Board of Directors of the Company is responsible for oversight of this Policy. Questions regarding this Policy should be directed to the Insider Trading Compliance Officer.

STATEMENT OF POLICY

It is the policy of Geron that an employee, director or designated consultant of Geron (or any other person or entity subject to this policy) who is aware of material nonpublic information relating to Geron **may not**, directly or indirectly:

1. engage in any transactions in Geron's securities, except as otherwise specified under the heading "Exceptions to this Policy" below;
2. recommend the purchase or sale of any of Geron's securities;
3. disclose material nonpublic information to persons within Geron whose jobs do not require them to have that information, or outside of Geron to other persons, such as family, friends, business associates and investors, unless the disclosure is made in accordance with Geron's policies regarding the protection or authorized external disclosure of information regarding Geron; or
4. assist anyone engaged in the above activities.

The prohibition against insider trading is absolute. It applies ***even if*** the decision to trade is not based on such material nonpublic information. It also applies to transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) and also to very small transactions. All that matters is whether you are

aware of **any** material nonpublic information relating to Geron at the time of the transaction.

The U.S. federal securities laws do not recognize any mitigating circumstances to insider trading. In addition, even the appearance of an improper transaction must be avoided to preserve Geron's reputation for adhering to the highest standards of conduct. In some circumstances, you may need to forgo a planned transaction even if you planned it before becoming aware of the material nonpublic information. So, even if you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, you must wait.

It is also important to note that the laws prohibiting insider trading are not limited to trading by the insider alone; advising others to trade on the basis of material nonpublic information is illegal and squarely prohibited by this policy. Liability in such cases can extend both to the "tippee"—the person to whom the insider disclosed material nonpublic information—and to the "tipper," the insider himself or herself. In such cases, you can be held liable for your own transactions, as well as the transactions by a tippee and even the transactions of a tippee's tippee. For these and other reasons, it is the policy of Geron that no employee, director or designated consultant of Geron (or any other person or entity subject to this policy) may either (a) recommend to another person or entity that they buy, hold or sell Geron's securities **at any time** or (b) disclose material nonpublic information to persons within Geron whose jobs do not require them to have that information, or outside of Geron to other persons (unless the disclosure is made in accordance with Geron's policies regarding the protection or authorized external disclosure of information regarding Geron).

In addition, it is the policy of Geron that no person subject to this policy who, in the course of his or her relationship with Geron, learns of any confidential information that is material to another publicly traded company, including but not limited to a customer, supplier, partner or collaborator of Geron or an economically-linked company such as a competitor of Geron, may

trade in that other company's securities until the information becomes public or is no longer material to that other company.

There are no exceptions to this policy, except as specifically noted above or below.

TRANSACTIONS SUBJECT TO THIS POLICY

This policy applies to all transactions in securities issued by Geron, as well as derivative securities that are not issued by Geron, such as exchange-traded put or call options or swaps relating to Geron's securities. Accordingly, for purposes of this policy, the terms "***trade***," "***trading***" and "***transactions***" include not only purchases and sales of Geron's common stock in the public market but also any other purchases, sales, transfers, gifts or other acquisitions and dispositions of common or preferred equity, options, warrants and other securities (including debt securities) and other arrangements or transactions that affect economic exposure to changes in the prices of these securities.

PERSONS SUBJECT TO THIS POLICY

This policy applies to you and all other employees, directors and designated consultants of Geron and its subsidiaries. This policy also applies to members of your family who reside with you, any other persons with whom you share a household, any family members who do not live in your household but whose transactions in Geron's securities are directed by you or are subject to your influence or control and any other individuals or entities whose transactions in securities you influence, direct or control (including, e.g., a venture or other investment fund, if you influence, direct or control transactions by the fund). However, this policy does not apply to any entity that invests in securities in the ordinary course of its business (e.g., a venture or other investment fund) if (and only if) such entity has established its own insider trading controls and procedures in compliance with applicable securities laws with respect to trading in Geron's securities. The foregoing persons who are deemed subject to this policy are referred to in this policy as "***Related Persons***." You are responsible for making sure that your Related Persons comply with this policy.

MATERIAL NONPUBLIC INFORMATION

Material information

It is not always easy to figure out whether you are aware of material nonpublic information. But there is one important factor to determine whether nonpublic information you know about a public company is material: whether the information could be expected to affect the market price of that company's securities or to be considered important by investors who are considering trading that company's securities. If the information makes you want to trade, it would probably have the same effect on others. Keep in mind that both positive and negative information can be material. A good general rule of thumb: ***when in doubt, do not trade***.

There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by relevant enforcement authorities with the benefit of hindsight. Depending on the specific details, the following items may be considered material nonpublic information until publicly disclosed within the meaning of this policy. There may be other types of information that would qualify as

material information as well; use this list merely as a non-exhaustive guide:

- financial or sales results or forecasts;
- changes in previously provided guidance;
- status of product or product candidate development or regulatory approvals;
- clinical data relating to products or product candidates;
- timelines for pre-clinical studies or clinical trials;
- acquisitions or dispositions of assets, divisions or companies;
- public or private sales of debt or equity securities;
- stock splits, dividends or changes in dividend policy;
- the establishment of a repurchase program for Geron's securities;
- gain or loss of a significant licensor, licensee or supplier;
- changes or new corporate partner relationships or collaborations
- notice of issuance or denial of patents;
- regulatory developments;
- management, Board or control changes;
- employee layoffs;
- a disruption in Geron's operations or breach or unauthorized access of its property or assets, including its facilities and information technology infrastructure;
- tender offers or proxy fights;
- accounting restatements;
- litigation or settlements; and
- impending bankruptcy.

When information is considered public

The prohibition on trading when you have material nonpublic information lifts once that information becomes publicly disseminated. But for information to be considered publicly disseminated, it must be widely disseminated through a press release, a filing with the Securities and Exchange Commission (the "***SEC***"), or other widely disseminated announcement. Once information is publicly disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Generally speaking, information will be considered publicly disseminated for purposes of this policy only after one full trading day has elapsed since the information was publicly disclosed. For example, if we announce material nonpublic information before trading begins on Wednesday, then during an open trading window you may execute a transaction in our securities on Thursday; if we announce material nonpublic information after trading ends on Wednesday, then during an open trading window you may execute a transaction in our securities on Friday. Depending on the particular circumstances, Geron may determine that a longer waiting period should apply to the release of specific material nonpublic information.

QUARTERLY TRADING BLACKOUTS

To minimize even the appearance of insider trading among our insiders, we have established "quarterly trading blackout periods" during which all Geron employees, directors, designated consultants and their Related Persons—regardless of whether they are aware of material nonpublic information or not—may not conduct any trades in Geron securities. That means that, except as described in this policy, all Geron employees, directors, designated consultants and their Related Persons will be able to trade in Geron securities only during limited open trading window periods that generally will begin after one full trading day has elapsed since the public dissemination of Geron's financial results covering the immediately preceding quarterly or annual period, as applicable, and will end at the beginning of the next quarterly trading blackout period, as described in the next paragraph. Of course, even during an

open trading window period, you may not (unless an exception applies) conduct any trades in Geron securities if you are otherwise in possession of material nonpublic information.

For purposes of this policy, each "***quarterly trading blackout period***" will generally begin at the end of the day that is two weeks before the end of each fiscal quarter and will end after one full trading day has elapsed since the public dissemination of Geron's financial results for that quarter. Please note that the quarterly trading blackout period may commence early or may be extended if, in the judgment of the Insider Trading Compliance Officer, there exists undisclosed information that would make trades by insiders inappropriate. It is important to note that the fact that the quarterly trading blackout period has commenced early or has been extended should be considered material nonpublic information that should not be communicated to any other person.

A Geron employee, director or designated consultant who believes that special circumstances require him or her to trade during a quarterly trading blackout period (or an

event-specific trading blackout as described in the next paragraph) should consult the Insider Trading Compliance Officer. Permission to trade during a quarterly trading blackout period will be granted only where the circumstances are extenuating, the person seeking such permission represents to the satisfaction of the Insider Trading Compliance Officer that the person is not in fact aware of any material nonpublic information relating to Geron or its securities, and the Insider Trading Compliance Officer otherwise determines, in his or her sole discretion, that an exception may be granted under the circumstances. As described under "Individual Responsibility" below, the responsibility for determining whether an individual is aware of material nonpublic information rests with that individual, and any action on the part of Geron or any employee or director of Geron pursuant to this policy (or otherwise), including but not limited to granting permission to trade during a quarterly blackout period, does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

EVENT-SPECIFIC TRADING BLACKOUTS

From time to time, an event may occur that is material to Geron and is known by only a few directors, officers, employees and/or designated consultants. So long as the event remains material and nonpublic, the persons designated by the Insider Trading Compliance Officer may not trade in Geron's securities. In that situation, Geron will notify the designated individuals that neither they nor their Related Persons may trade in Geron's securities, which designated individuals may, in the Insider Trading Compliance Officer's discretion, include all Geron employees, directors and designated consultants. The existence of an event-specific trading blackout should also be considered material nonpublic information and should not be communicated to any other person. Even if you have not been designated as a person who should not trade due to an event-specific trading blackout, you should not trade while aware of material nonpublic information.

The quarterly and event-specific trading blackouts do not apply to those transactions to which this policy does not apply, as described under the heading "Exceptions to this Policy" below.

EXCEPTIONS TO THIS POLICY

This policy does not apply in the case of the following transactions, except as specifically noted:

1. ***Option Exercises.*** This policy does not apply to the exercise of options granted under Geron's equity compensation plans for which payment is made in cash or, where permitted under the option, by a net exercise transaction with the Company. This policy does, however, apply to any sale of stock underlying the exercised options, whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes. For this reason, you may not effect a broker-assisted cashless exercise or same-day sale (these broker-assisted cashless exercise and same-day sale transactions always include a market sale of stock underlying the options) during a trading blackout period or any time that you are aware of material nonpublic information.

2. ***Tax Withholding Transactions.*** This policy does not apply to the surrender of shares directly to Geron to satisfy tax withholding obligations as a result of the issuance of shares upon vesting or exercise of restricted stock units, options or other equity awards granted under Geron's equity compensation plans. Of course, any market sale of the stock received upon exercise or vesting of any such equity awards, except pursuant to mandatory sell to cover policies maintained by Geron, remains subject to all provisions of this policy, whether or not for the purpose of generating the cash needed to pay the exercise price or pay taxes.

3. ***ESPP.*** This policy does not apply to the purchase of stock by employees under Geron's Employee Stock Purchase Plan (" ***ESPP***") on periodic designated dates in accordance with the ESPP. This policy does however apply to an employee's initial election to participate in the ESPP, changes (other than complete withdrawals) to an employee's election to participate in the ESPP for any enrollment period, or to the subsequent sale of the stock acquired pursuant to the ESPP. Accordingly, such elections or changes (other than complete withdrawals) thereto may not be effected during a trading blackout period or when an employee is otherwise in possession of material non-public information relating to Geron or any of its securities.

4. ***Directors' Market Value Stock Purchase Plan.*** This policy does not apply to purchases of stock from the Company under Geron's Directors' Market Value Stock Purchase Plan (the "***Directors' Plan***") on periodic designated dates in accordance with the Directors' Plan and Geron's Non-Employee Directors' Compensation Policy (the " ***Directors' Compensation Policy***"). This policy does apply, however, to a director's election to receive stock in lieu of cash compensation under the Directors' Plan and the Directors' Compensation Policy, and to a director's sale of stock purchased under the Directors' Plan. Accordingly, such elections may not be effected during a trading blackout period or when a director is otherwise in possession of material non-public information relating to Geron or any of its securities.

5. ***10b5-1 Automatic Trading Programs.*** Under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (" ***Exchange Act***"), and as permitted by Geron, employees and directors may establish a trading plan under which a broker is instructed to buy or sell Geron securities based on pre-determined criteria (a " ***Trading Plan***"). So long as a Trading Plan is properly established, purchases and sales of Geron securities pursuant to that Trading Plan are not subject to this policy. To be properly established, an employee's or director's Trading Plan must be established in compliance with the requirements of Rule 10b5-1 of the Exchange Act and Geron's 10b5-1 Trading Plan Guidelines (which are attached as Exhibit B to this policy) at a time when such employee or director was not subject to a trading blackout period and such employee or director was not otherwise aware of any material nonpublic information relating to Geron or its securities. Moreover, and pursuant to Geron's 10b5-1 Trading Plan Guidelines, all 10b5-1 Trading Plans must be reviewed and pre-approved by Geron' Insider Trading

Compliance Officer before being established to confirm that the 10b5-1 Trading Plan complies with all pertinent company policies and applicable securities laws.

6. ***Domestic Relations Order***. This policy does not apply to the acquisition or disposition of Geron securities pursuant to a domestic relations order, as defined in the Internal Revenue Code of 1986, as amended, or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.

SPECIAL AND PROHIBITED TRANSACTIONS

1. ***Inherently Speculative Transactions.*** No Geron employee, director or designated consultant may engage in short sales, transactions in put options, call options or other derivative securities on an exchange or in any other organized market, or in any other inherently speculative transactions with respect to Geron's stock.

2. ***Hedging Transactions.*** Geron employees, directors and designated consultants are prohibited from engaging in any hedging and other transactions described in this paragraph. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a Geron employee, director or designated consultant to continue to own Geron's securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the Geron employee, director or designated consultant may no longer have the same objectives as Geron's other stockholders.

3. ***Margin Accounts and Pledged Securities.*** Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Geron's securities, Geron employees, directors and designated consultants are prohibited from holding Geron's securities in a margin account or otherwise pledging Geron's securities as collateral for a loan.

4. ***Standing and Limit Orders.*** Standing and limit orders (except standing and limit orders under approved Trading Plans, as discussed above) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a Geron employee, director or designated consultant is in possession of material nonpublic information. Geron therefore discourages placing standing or limit orders on Geron's securities. If a person subject to this policy determines that they must use a standing order or limit order (other than under an approved Trading Plan as discussed above), the order should be limited to short duration and the person using such standing order or limit order is required to cancel such instructions immediately in the event restrictions are imposed on their ability to trade pursuant to the "Quarterly Trading Blackouts" and "Event-Specific Trading Blackouts" provisions above.

5. ***401(k) Plan Transactions (applicable only to Geron employees who hold shares of Geron stock in their 401(k) Plan under Geron's now-discontinued practice of 401(k) matching utilizing Geron stock)*** . This policy applies to certain elections you may make under the 401(k) plan, including: an election to make an intra-plan transfer of an existing account balance out of the Geron stock fund; and an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Geron stock fund balance.

PRE-CLEARANCE AND ADVANCE NOTICE OF TRANSACTIONS

The following persons are designated "***Covered Insiders****"* under this Policy:

1. members of the Board of Directors; and

2. Members of Geron's Executive Leadership Team.

In addition to the requirements above, all Covered Insiders and their Related Persons face a further restriction: Even during an open trading window, they may not engage in any transaction in, or enter into, modify or terminate any contract, instruction or written plan or arrangement in, Geron's securities (including acquisitions and dispositions of Geron's stock, gifts of Geron stock,

the exercise of stock options, the sale of Geron stock issued upon the exercise of stock options, and the sale of Geron's stock purchased under the ESPP or the Directors' Plan) without first obtaining pre-clearance in writing from the Insider Trading Compliance Officer. The Insider Trading Compliance Officer will then determine whether the Covered Insider may proceed. If after consulting with the Insider Trading Compliance Officer, it is determined that such Covered Insider is in possession of material, non-public information, there can be no transactions involving such security except as otherwise provided under "Exceptions to this Policy" above. Pre-cleared transactions not completed within five trading days will require new pre-clearance.

The requirement for pre-clearance as set forth in the above paragraph does not apply to transactions covered in "Exceptions to this Policy" above.

Once any transaction takes place, and regardless of whether such transaction is covered in "Exceptions to this Policy" above, each officer or director who is a Section 16 reporting person pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, must immediately notify the Insider Trading Compliance Officer so that Geron may assist in any Section 16 reporting obligations.

SHORT-SWING TRADING, CONTROL STOCK AND SECTION 16 REPORTS

Officers and directors subject to the reporting obligations under Section 16 of the Exchange Act should take care to avoid short-swing transactions (within the meaning of Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended), and should file all appropriate Section 16(a) reports (Forms 3, 4 and 5), and any notices of sale required by Rule 144.

PROHIBITION OF TRADING DURING PENSION PLAN BLACKOUTS

No director or Section 16 officer of Geron may, directly or indirectly, purchase, sell or otherwise transfer any equity security of Geron (other than an exempt security) during any "blackout ***period***" (as defined in Regulation BTR under the Exchange Act) if a director or Section 16 officer acquires or previously acquired such equity security in connection with his or her service or employment as a director or Section 16 officer, such as Geron stock held in the Geron 401K Plan. This prohibition does not apply to any transactions that are specifically exempted, including but not limited to, purchases or sales of Geron's securities made pursuant to, and in compliance with, a Trading Plan; compensatory grants or awards of equity securities pursuant to a plan that, by its terms, permits Section 16 officers and directors to receive automatic grants or awards and specifies the terms of the grants and awards; or acquisitions or dispositions of equity securities involving a *bona fide* gift or by will or the laws of descent or pursuant to a domestic relations order. Geron will notify each director and Section 16 officer of any blackout periods in accordance with the provisions of Regulation BTR. Because Regulation BTR is very complex, no director or Section 16 officer of Geron should engage in any transactions in

Geron's securities, even if believed to be exempt from Regulation BTR, without first consulting with Geron's Insider Trading Compliance Officer.

POLICY'S DURATION

This policy continues to apply to your transactions in Geron's securities and the securities of other applicable public companies as more specifically set forth in this policy until your relationship with Geron has ended. However, if you are aware of material nonpublic information when your relationship with Geron ends, you are reminded that the federal securities laws prohibit you from trading in Geron's securities or the securities of other applicable publicly traded companies until the material nonpublic information has been publicly disseminated or is no longer material.

INDIVIDUAL RESPONSIBILITY

Persons subject to this policy have ethical and legal obligations to maintain the confidentiality of information about Geron and to not engage in transactions in Geron's securities or the securities of other applicable public companies while aware of material nonpublic information, as more specifically set forth in this policy. Each individual is responsible for making sure that he or she complies with this policy, and that any family member, household member or other person or entity whose transactions are subject to this policy, as discussed under the heading "Persons Subject to this Policy" above, also comply with this policy. In all cases, the responsibility for determining whether an individual is aware of material nonpublic information rests with that individual, and any action on the part of Geron or any employee or director of Geron pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by Geron for any conduct prohibited by this policy or applicable securities laws. See "Penalties" below.

PENALTIES

Anyone who engages in insider trading or otherwise violates this policy may be subject to both civil liability and criminal penalties. Violators also risk disciplinary action by Geron, up to and including termination of employment. Anyone who has questions about this policy should contact their own attorney or Geron's Insider Trading Compliance Officer, at TradingCompliance@geron.com. Please also see Frequently Asked Questions, which are

attached as **Exhibit A**.

AMENDMENTS

Geron is committed to continuously reviewing and updating its policies and procedures. Geron therefore reserves the right to amend, alter or terminate this policy at any time and for any reason. A current copy of Geron's policies regarding insider trading may be obtained by.

Exhibit A

INSIDER TRADING POLICY
FREQUENTLY ASKED QUESTIONS

1. ***What is insider trading?***

A: Generally speaking, insider trading is the buying or selling of stocks, bonds, futures or other securities by someone who possesses or is otherwise aware of material nonpublic information about the securities or the issuer of the securities. Insider trading also includes trading in derivatives (such as put or call options) where the price is linked to the underlying price of a company's stock. It does not matter whether the decision to buy or sell was influenced by the material nonpublic information, how many shares you buy or sell, or whether it has an effect on the stock price. Bottom line: If, during the course of your relationship with Geron, you become aware of material nonpublic information about Geron and you trade in Geron's securities, you have broken the law and violated our insider trading policy. In addition, our insider trading policy provides that if in the course of your relationship with Geron, you learn of any confidential information that is material to another publicly traded company, including but not limited to a customer, supplier, partner or collaborator of Geron or an economically-linked company such as a competitor of Geron, you may not trade in that other company's securities until the information becomes public or is no longer material to that other company. For example, if you learn of nonpublic information during the course of your relationship with Geron that could affect the stock price of a Geron competitor, you may not trade in that competitor's stock until the information becomes public or is no longer material.

2. ***Why is insider trading illegal?***

A: If company insiders are able to use their confidential knowledge to their financial advantage, other investors would not have confidence in the fairness and integrity of the market. This ensures that there is an even playing field by requiring those who are aware of material nonpublic information to refrain from trading.

3. ***What is material nonpublic information?***

A: Information is material if it would influence a reasonable investor to buy or sell a stock, bond future or other security. This could mean many things: financial or sales results, clinical or regulatory results, potential acquisitions or major contracts to name just a few. Information is nonpublic if it has not yet been publicly disseminated within the meaning of our insider trading policy.

4. ***Who can be guilty of insider trading?***

A: Anyone who buys or sells a security while aware of material nonpublic information, or provides material nonpublic information that someone else uses to buy or sell a security, may be guilty of insider trading. This applies to all individuals, including officers, directors and others who don't even work at Geron. Regardless of who you are, if you know something material about the value of a security that not everyone knows and you trade (or convince someone else to trade) in that security, you may be found guilty of insider trading.

5. ***Does Geron have an insider trading policy?***

A: Yes, the insider trading policy is available to read on our website on our Corporate Governance webpage.

6. ***What if I work in a foreign office?***

A: The same rules apply to U.S. and foreign employees and consultants. The Securities and Exchange Commission (the U.S. government agency in charge of investor protection) and the Financial Industry Regulatory Authority (a private regulator that oversees U.S. securities exchanges) routinely investigate trading in a company's securities conducted by individuals and firms based abroad. In addition, as a Geron director, employee or consultant, our policies apply to you no matter where you work.

7. ***What if I don't buy or sell anything, but I tell someone else material nonpublic information and they buy or sell?***

A: That is called "tipping." You are the "tipper" and the other person is called the "tippee." If the tippee buys or sells based on that material nonpublic information, both you and the "tippee" could be found guilty of insider trading. In fact, if you tell family members who tell others and those people then trade on the information, those family members and the "tippee" might be found guilty of insider trading too. To prevent this, you may not discuss material nonpublic information about the company with anyone outside Geron, including spouses, family members, friends or business associates (unless the disclosure is made in accordance with Geron's policies regarding the protection or authorized external disclosure of information regarding Geron). This includes anonymous discussions on the internet about Geron or companies with which Geron does business.

8. ***What if I don't tell them the information itself; I just tell them whether they should buy or sell?***

A: That is still tipping, and you can still be responsible for insider trading. You may never recommend to another person that they buy, hold or sell Geron's common stock or any derivative security related to Geron's common stock, since that could be a form of tipping.

9. ***What are the sanctions if I trade on material nonpublic information or tip off someone else?***

A: In addition to disciplinary action by Geron—which may include termination of employment—you may be liable for civil sanctions for trading on material nonpublic information. The sanctions may include return of any profit made or loss avoided as well as penalties of up to three times any profit made or any loss avoided. Persons found liable for tipping material nonpublic information, even if they did not trade themselves, may be liable for the amount of any profit gained or loss avoided by everyone in the chain of tippees as well as a penalty of up to three times that amount. In addition, anyone convicted of criminal insider trading could face prison and additional fines.

10. ***What is "loss avoided"?***

A: If you sell common stock or a related derivative security before negative news is publicly announced, and as a result of the announcement the stock price declines, you have avoided the loss caused by the negative news.

11. ***Am I restricted from trading securities of any companies other than Geron, for example a customer, partner or competitor of Geron?***

A: Yes, you may be restricted from doing so due to your awareness of material nonpublic information. U.S. insider trading laws generally restrict everyone aware of material nonpublic information about a company from trading in that company's securities, regardless of whether the person is directly connected with that company, except in limited circumstances. You should be particularly conscious of this restriction if, through your position at Geron, you sometimes obtain sensitive, material information about other companies and their business dealings with Geron. Please also refer to Question 1 above and our insider trading policy with respect to restrictions on trading in the securities of other public companies.

12. ***So if I do not trade Geron securities when I have material nonpublic information, and I don't "tip" other people, I am in the clear, right?***

A: Not necessarily. Even if you do not violate U.S. law, you may still violate our policies. For example, employees and consultants may violate our policies by breaching their confidentiality obligations or by recommending Geron stock as an investment, even if these actions do not violate securities laws. Our policies are stricter than the law requires so that we and our employees and consultants can avoid even the appearance of wrongdoing. Therefore, please review the entire policy carefully.

13. ***So when can I buy or sell my Geron securities?***

A: If you are aware of material nonpublic information, you may not buy or sell our common stock until one full trading day has elapsed since the information was publicly disclosed. At that point, the information is considered publicly disseminated for purposes of our insider trading policy. For example, if we announce material nonpublic information before trading begins on Wednesday, then during an open trading window you may execute a transaction in our securities on Thursday; if we announce material nonpublic information after trading ends on Wednesday, then during an open trading window you may execute a transaction in our securities on Friday. **Even if you are not aware of any material nonpublic information, you may not trade our common stock during any trading "blackout" period to which you are subject**. Our insider trading policy describes the standing quarterly trading blackout period that all Geron employees, directors, designated consultants and their Related Persons are subject to, and additional event-driven trading blackout periods you and your Related Persons may be subject to.

14. ***If I have an open order to buy or sell Geron securities on the date a blackout period commences, can I leave it to my broker to cancel the open order and avoid executing the trade?***

A: No, unless it is in connection with a 10b5-1 trading plan (see Question 26 below). If you have any open orders when a blackout period commences other than in connection with a

10b5-1 trading plan, it is your responsibility to cancel these orders with your broker. If you have an open order and it executes after a blackout period commences not in connection with a 10b5-1 trading plan, you will have violated our insider trading policy and may also have violated insider trading laws.

15. ***Am I allowed to trade derivative securities of Geron's common stock?***

A: No. Under our policies, you may not trade in derivative securities related to our common stock, which include publicly traded call and put options. In addition, under our policies, you may not engage in short selling of our common stock at any time.

"Derivative securities" are securities other than common stock that are speculative in nature because they permit a person to leverage their investment using a relatively small amount of money. Examples of derivative securities include "put options" and "call options." These are different from employee options and other equity awards granted under our equity compensation plans, which are not derivative securities for purposes of our policy.

"Short selling" is profiting when you expect the price of the stock to decline, and includes transactions in which you borrow stock from a broker, sell it, and eventually buy it back on the market to return the borrowed shares to the broker. Profit is realized if the stock price decreases during the period of borrowing.

16. ***Why does Geron prohibit trading in derivative securities and short selling?***

A: Many companies with volatile stock prices have adopted similar policies because of the temptation it represents to try to benefit from a relatively low-cost method of trading on short-term swings in stock prices, without actually holding the underlying common stock, and encourages speculative trading. We are dedicated to building stockholder value, short selling our common stock conflicts with our values and would not be well-received by our stockholders.

17. ***Can I purchase Geron securities on margin or hold them in a margin account?***

A: Under our policies, you may not purchase our common stock on margin or hold it in a margin account at any time.

"Purchasing on margin" is the use of borrowed money from a brokerage firm to purchase our securities. Holding our securities in a margin account includes holding the securities in an account in which the shares can be sold to pay a loan to the brokerage firm.

18. ***Why does Geron prohibit me from purchasing Geron securities on margin or holding them in a margin account?***

A: Margin loans are subject to a margin call whether or not you possess material nonpublic information at the time of the call. If a margin call were to be made at a time when you were aware of material nonpublic information and you could not or did not supply other collateral, you may be liable under insider trading laws because of the sale of the securities (through the margin call). The sale would be attributed to you even though the lender made the ultimate determination to sell. The U.S. Securities and Exchange Commission takes the view

that you made the determination to not supply the additional collateral and you are therefore responsible for the sale.

19. ***Can I pledge my Geron shares as collateral for a personal loan?***

A: No. Pledging your shares as collateral for a personal loan could cause the pledgee to transfer your shares during a trading blackout period or when you are otherwise aware of material nonpublic information. As a result, you may not pledge your shares as collateral for a loan.

1. ***Can I hedge my ownership position in Geron?***

A: Hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds are prohibited by our insider trading policy. Since such hedging transactions allow you to continue to own Geron's securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership, you may no longer have the same objectives as Geron's other shareholders. Therefore, our insider trading policy prohibits you from engaging in any such transactions.

2. ***Can I exercise options granted to me under Geron's equity compensation plans during a trading blackout period or when I possess material nonpublic information?***

A: Yes, if you are not selling shares to pay for the exercise price. You may exercise the options for which payment is made in cash (or via net exercise transaction with Geron) and receive shares, but you may not sell the shares underlying the options (even to pay the exercise price or any taxes due) during a trading blackout period or any time that you are aware of material nonpublic information. To be clear, you may not effect a broker-assisted cashless exercise or a same-day sale (because these broker-assisted cashless exercise and same-day sale transactions always include a market sale) during a trading blackout period or any time that you are aware of material nonpublic information

3. ***Am I subject to trading blackout periods if I am no longer an employee or consultant of Geron?***

A: No. However, even if you are not subject to our trading blackout period after you leave Geron, you should not trade in Geron securities if you are aware of material nonpublic information. That restriction under the federal securities laws stays with you as long as the information you possess is material and not publicly disseminated within the meaning of our insider trading policy.

4. ***What if I purchased publicly traded options or other derivative securities before I became a Geron employee or consultant?***

A: The same rules apply as for employee stock options. You may exercise the publicly traded options at any time, but you may not sell the securities during a trading blackout period or at any time that you are aware of material nonpublic information.

5. ***May I own shares of a mutual fund that invests in Geron?***

A: Yes.

6. ***Are mutual fund shares holding Geron common stock subject to the trading blackout periods?***

A: No. You may trade in mutual funds holding Geron common stock at any time.

7. ***May I use a "routine trading program" or "10b5-1 plan"?***

A: Yes, subject to the requirements discussed in our insider trading policy and Geron's 10b5-1 Trading Plan Guidelines. A routine trading program, also known as a 10b5-1 plan, allows you to set up a highly structured program with your stock broker where you specify ahead of time the date, price, and amount of securities to be traded. If you wish to create a 10b5-1 plan, please contact our Insider Trading Compliance Officer to obtain pre-approval at TradingCompliance@geron.com. A copy of Geron's 10b5-1 Trading Plan Guidelines is attached hereto as Exhibit B.

8. ***What happens if I violate our insider trading policy?***

A: Violating our policies may result in disciplinary action, which may include termination of your employment or other relationship with Geron. In addition, you may be subject to criminal and civil sanctions.

9. ***Who should I contact if I have questions about our insider trading policy or***

specific trades?

A: You should contact our Insider Trading Compliance Officer at TradingCompliance@geron.com.

Geron Corporation
RULE 10B5-1 TRADING PLAN GUIDELINES
(Revised June 1, 2025)

This document lays out guidelines for any Rule 10b5-1 trading plan covering publicly traded stock of Geron Corporation (*the* "***Company***"). In addition to honoring these guidelines, all 10b5-1 trading plans, along with any amendments or modifications to those plans, must comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***").

- **Participants.** The Company's directors and executive officers (i.e., Section 16 officers) are required to adopt a 10b5-1 trading plan to govern all sales of Company securities, other than Qualified Sell-to-Cover Transactions, and may not sell Company securities in the open market absent special circumstances approved by the Insider Trading Compliance Officer (or the Chief Financial Officer in the event of trades by the Insider Trading Compliance Officer). Other Company employees are permitted to adopt a 10b5-1 trading plan.

- **Plan Adoption and Approval.** The 10b5-1 trading plan must be in writing and signed by the participant establishing the plan. The Company may keep a copy of each 10b5-1 trading plan. The Insider Trading Compliance Officer or an individual designated by the Insider Trading Compliance Officer must pre-approve, in writing, each 10b5-1 trading plan, including any amendment, modification or termination. Participants must enter into a plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 of the Exchange Act. In addition, all participants that enter into a 10b5-1 trading plan must act in good faith with respect to such plan. Compliance with the terms of the 10b5-1 trading plan and the execution of transactions pursuant to the 10b5-1 trading plan are the sole responsibility of the participant establishing the 10b5-1 trading plan, not the Company or the Insider Trading Compliance Officer.

- **Designated Brokers.** All 10b5-1 trading plans must be established using the broker designated by the Company and listed below:

    - E*TRADE / Morgan Stanley

- **Representation/Certification.** The 10b5-1 trading plan must include a representation certifying that, at the time of adoption, the participant: (i) is not aware of any material nonpublic information about the Company or its securities and (ii) is adopting the 10b5-1 trading plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) of the Exchange Act.

- **Timing and Term of a Plan.** There are limits on when a 10b5-1 trading plan can be adopted, so plan ahead. In short, a participant can only set up a 10b5-1 trading plan when the participant does not possess material nonpublic information about the Company. In addition, participants that are subject to trading windows under the Company's Insider Trading Policy may only adopt a trading plan during an open trading window. Each 10b5-1 trading plan must have a term of at least 6 months but no longer than 24 months. That said, a 10b5-1 trading plan may provide for early

termination at any time after 90 days following the termination of the participant's employment or directorship.

- **Timing of a Plan Amendment Or Modification.** All participants must pre-clear any modification of a 10b5-1 trading plan with the Insider Trading Compliance Officer or an individual designated by the Insider Trading Compliance Officer. In addition, all participants must promptly notify the Insider Trading Compliance Officer or an individual designated by the Insider Trading Compliance Officer following any pre-approved modification of a 10b5-1 trading plan and provide a copy of such modified plan. Each 10b5-1 trading plan may be amended or modified to change the amount, price or timing of the purchase or sale of the securities underlying a 10b5-1 trading plan (a "***Material Modification***") only when the participant does not possess material nonpublic information about the Company. In addition, participants that are subject to trading windows under the Company's Insider Trading Policy may only enter into a Material Modification during an open trading window. Any Material Modification must include the representation set forth under "Representation/Certification" above. A Material Modification of a 10b5-1 trading plan may not be entered into more than once in any 6-month period. If a participant enters into separate contracts at the same time with different agents to execute trades that are collectively compliant with Rule 10b5-1, such contracts may be treated as a single plan and a Material Modification of any such contract will be considered a Material Modification of the other such contracts.

- **Termination**. All participants must obtain pre-approval of any termination of a 10b5-1 trading plan from the Insider Trading Compliance Officer. Participants are discouraged from terminating a 10b5-1 trading plan while in possession of material nonpublic information. In addition, participants that are subject to trading windows under the Company's Insider Trading Policy are discouraged from terminating a 10b5-1 trading plan during a closed trading window. If a participant terminates their 10b5-1 trading plan early, they must wait at least 30 days before trading outside of the 10b5-1 trading plan. (Note for clarity: before the expiration of the 30 days waiting period, a participant may exercise the options that were subject to their terminated 10b5 ¬1 trading plan for which payment is made in cash (or via net exercise transactions with the Company), but may not sell the stock underlying those options, *including* in a broker-assisted cashless exercise or same-day sale transaction).

- **Delayed Effectiveness of First Trade.** The first trade under a 10b5-1 trading plan cannot occur until the expiration of the applicable waiting period (the "***Waiting Period***") as follows: (i) if the participant is a director or Section 16 officer of the Company, the later of (A) 90 days following the adoption of the 10b5-1 trading plan or (B) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted (subject to a maximum of 120 days after adoption of the plan), and (ii) for all other participants, at least 30 days. Following a Material Modification of a 10b5-1 trading plan, a participant may not trade under the plan until the expiration of the applicable Waiting Period measured from the date of the Material Modification.

  Relationships with Plan Broker; No Subsequent Influence. If the 10b5-1 trading plan allows a broker discretion regarding the details of trading (e.g., timing, share amounts), the participant cannot communicate any material nonpublic information

about the Company to the broker, or attempt to influence how the broker exercises its discretion. In addition, any individual who is authorized to exercise discretion in executing the participant's 10b5-1 trading plan must be a different individual from the person who executes trades for the participant in other securities.

- **Plan Specifications; Discretion Regarding Trades.** The 10b5-1 trading plan must specify the amount of stock to be purchased or sold, or specify or set an objective formula for determining the amount of stock to be sold. Other than plans providing for nondiscretionary sell-to-cover transactions to satisfy tax withholding obligations arising exclusively from the vesting of restricted stock or restricted stock units ("***Qualified Sell-to-Cover Transactions***"), 10b5-1 trading plans that are designed to effect the open-market purchase or sale of Company securities as a single trade may only be entered into once per 12-month period. Transaction types such as market, limit, and VWAP orders are allowed. Each 10b5-1 trading plan should specify the timing of trading or allow for the broker to exercise its discretion regarding the timing

of trading. While the Company generally will not comment on the specific trading instructions proposed to be included in a 10b5-1 trading plan, the Insider Trading Compliance Officer may, in the exercise of their discretion, refrain from approving a proposed 10b5-1 trading plan on the basis of the proposed trading instructions. For example, the Insider Trading Compliance Officer likely will not approve a 10b5-1 trading plan if the trading instructions provide for trades on a frequent (e.g., weekly) basis for an extended time period.

- **Other Trades.** Trading the Company's securities outside of a participant's 10b5-1 trading plan could, in certain circumstances, jeopardize the validity of a participant's plan. Accordingly, no participant who has a 10b5-1 trading plan may make open-market sales of the Company's securities outside of the plan while their 10b5-1 trading plan is in effect if such sales would cause or potentially cause the participant to not be able to make all of the trades under his or her 10b5-1 trading plan because the Rule 144(e) volume limitations (if applicable to the participant) would otherwise be exceeded.

- **Only One Plan in Effect at Any Time.** A participant may have only one 10b5-1 trading plan in effect at any time. However, a participant may, during the term of an existing plan, adopt one new 10b5-1 trading plan to replace the existing plan, but only if the first scheduled trade under the new 10b5-1 trading plan does not occur before all trades under the existing 10b5-1 trading plan are completed or expire without execution; provided, however, that if a participant terminates the existing plan after adoption of the replacement plan but prior to the existing plan's scheduled expiration, the participant's trades may not commence under the replacement plan until the expiration of the applicable Waiting Period, measured from the date of termination of the existing plan. This restriction on overlapping plans does not apply to plans providing for Qualified Sell-to-Cover Transactions.

- **Mandatory Suspension or Termination.** Each 10b5-1 trading plan must suspend trades or terminate if legal, regulatory, or contractual restrictions are imposed on the participant, or other events occur that would prohibit sales under such a plan. For example, trading would need to be suspended or the plan terminated if these

guidelines were amended to preclude the particular sort of trade contemplated by the plan.

- **Compliance with Rule 144.** For directors and Section 16 officers, each 10b5-1 trading plan must provide for specific procedures to comply with Rule 144 under the Securities Act of 1933, as amended, including the filing of Forms 144, when applicable. If you need additional information on Rule 144 and Form 144, please contact the Insider Trading Compliance Officer. If requested by the Company, participants must footnote trades disclosed on Forms 144 to indicate that the trades were made pursuant to a 10b5-1 trading plan.

- **Broker Obligation to Provide Notice of Trades.** Each 10b5-1 trading plan must provide that the broker will promptly notify the participant and the Company of any trades under the plan so that, where required, the participant can make timely filings under the Exchange Act (i.e., no later than the close of business on the day of the trade).

- **Required Exchange Act Filings.** The Company is required to disclose certain information on a quarterly basis on Form 10-Q and 10-K with respect to the adoption, Material Modification or termination of 10b5-1 trading plans by any director or Section 16 officer. Directors and Section 16 officers must, in any Section 16 filing reporting a transaction effected pursuant to a 10b5-1 trading plan, check the appropriate box to indicate that the transaction is pursuant to a 10b5-1 trading plan and provide the date of adoption of the plan. By entering into a 10b5-1 trading plan, the Company's directors and Section 16 officers are deemed to understand, and agree to cooperate with the Company with respect to, such disclosure obligations, including by notifying the Insider Trading Compliance Officer of information relevant to the preparation of such disclosure.

- **Stock Options**. Exercises of stock options for which payment is made in cash (or via net exercise transactions with the Company) currently can be executed at any time. Same day sale exercises or broker-assisted cashless exercises of stock options are subject to the restrictions set forth in this document and the Company's Insider Trading Policy. However, the Company will permit same day sales and broker-assisted cashless exercises under a 10b5-1 trading plan. Once a broker in a same day sale or broker-assisted cashless exercise disposes of the applicable shares in accordance with the 10b5-1 trading plan, the broker will notify the Company in writing and the administrator of the Company's stock plans will process the transaction. The participant should not be involved with this type of same day sale exercise.

- **Pledging the Company's Stock to Secure Margin of Other Loans**. The Company does not permit officers or directors to pledge the Company's stock or securities as collateral to secure loans. Such pledges also cannot be carried out through a 10b5-1

trading plan.

- **Company Not Party To The Plan.** The 10b5-1 trading plan may not have the Company as party to the plan, although it can have a representation by the participant to the effect that the Company has reviewed the plan.

- **Guidelines Takes Precedence** . In any event of any conflict between the guidelines in this document and any 10b5-1 trading plan, this document shall control, to the extent the 10b5-1 trading plan would permit activities otherwise prohibited by this document.

- **Exceptions; Waivers.** All requests for exceptions to or waivers of these guidelines must be reviewed and approved by the Insider Trading Compliance Officer or an individual designated by the Insider Trading Compliance Officer.

EXHIBIT 21.1

List of Subsidiaries

Geron UK Limited, incorporated September 29, 2021

Geron Netherlands B.V., incorporated February 17, 2023

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1) Registration Statements (Form S-3 Nos. 333-225184, 333-238595, and 333-248637) and in the related prospectuses and prospectus supplements,
2) Registration Statements (Form S-8 Nos. 333-239324, 333-258864, and 333-273669,) pertaining to the 2018 Inducement Award Plan and the 2018 Equity Incentive Plan,
3) Registration Statement (Form S-8 No. 333-230171, 333-289303 and 333-284209) pertaining to the 2018 Inducement Award Plan,
4) Registration Statement (Form S-8 No. 333-228147) pertaining to the Directors' Market Value Stock Purchase Plan,
5) Registration Statement (Form S-8 No. 333-225190) pertaining to the 2018 Equity Incentive Plan,
6) Registration Statement (Form S-8 No. 333-196677) pertaining to the 2014 Employee Stock Purchase Plan,
7) Registration Statement (Form S-8 No. 333-174350) pertaining to the 2011 Incentive Award Plan, the 2002 Equity Incentive Plan, the 1996 Directors' Stock Option Plan and the 1992 Stock Option Plan,
8) Registration Statement (Form S-8 No. 333-266795) pertaining to the 2018 Equity Incentive Plan, the 2018 Inducement Award Plan and the 2014 Employee Stock Purchase Plan,
9) Registration Statement (Form S-8 No. 333-288433) pertaining to the 2018 Equity Incentive Plan and the 2014 Employee Stock Purchase Plan.

of our reports dated March 2, 2026, with respect to the consolidated financial statements of Geron Corporation and the effectiveness of internal control over financial reporting of Geron Corporation included in this Annual Report (Form 10-K) of Geron Corporation for the year ended December 31, 2025.

/s/ Ernst & Young LLP
Iselin, NJ
March 2, 2026

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
FORM OF RULE 13A-14(A)
AS ADOPTED PURSUANT TO
SECTION 302(A) OF THE SARBANES-OXLEY ACT OF 2002

I, Harout Semerjian, certify that:

1. I have reviewed this annual report on Form 10-K of Geron Corporation;

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: March 2, 2026

/s/ Harout Semerjian

Harout Semerjian
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
FORM OF RULE 13A-14(A)
AS ADOPTED PURSUANT TO
SECTION 302(A) OF THE SARBANES-OXLEY ACT OF 2002

I, Michelle Robertson, certify that:

1. I have reviewed this annual report on Form 10-K of Geron Corporation;

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: March 2, 2026

/s/ Michelle Robertson

MICHELLE ROBERTSON
Executive Vice President, Finance,
Chief Financial Officer and Treasurer

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

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Geron Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying annual report on Form 10-K of the Company for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

Dated: March 2, 2026

/s/ Harout Semerjian

Harout Semerjian
President and Chief Executive Officer

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

EXHIBIT 32.2

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

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Geron Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying annual report on Form 10-K of the Company for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

Dated: March 2, 2026

/s/ MICHELLE ROBERTSON

MICHELLE ROBERTSON
Executive Vice President, Finance,
Chief Financial Officer and Treasurer

This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.