Table of Contents

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

OR

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

For the transition period from ___ to ___

Commission File Number 001-37553

REGENXBIO Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**47-1851754**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
9804 Medical Center Drive Rockville, MD	**20850**
(Address of principal executive offices)	**(Zip Code)**

(240) 552-8181
(Registrant's telephone number, including area code)
Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	RGNX	The Nasdaq Global Select Market

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

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

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

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

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

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

As of May 8, 2026, there were 51,697,621 shares of the registrant's common stock, par value $0.0001 per share, issued and outstanding.

Table of Contents

REGENXBIO INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2026

TABLE OF CONTENTS

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). These statements express a belief, expectation or intention and are generally accompanied by words that convey projected future events or outcomes such as "anticipate," "assume," "believe," "continue," "could," "design," "estimate," "expect," "forecast," "goal," "intend," "may," "objective," "plan," "position," "potential," "predict," "project," "seek," "should," "will," "would" or variations of such words or by similar expressions. We have based these forward-looking statements on our current expectations, estimates and assumptions and analyses in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks, uncertainties, assumptions and other important factors, including, but not limited to:

- our ability to establish and maintain development partnerships, including our collaboration with AbbVie to develop and commercialize surabgene lomparvovec (sura-vec, ABBV-RGX-314) and our collaboration with Nippon Shinyaku Co., Ltd. to develop and commercialize RGX-121 (clemidsogene lanparvovec) and RGX-111;
- our ability to obtain, including under accelerated approval, and maintain regulatory approval of our product candidates and the labeling for any approved products;
- our ability to address the deficiencies cited in the Complete Response Letter for RGX-121;
- our ability to resolve the partial clinical hold for RGX-111 to the satisfaction of the FDA;
- the timing of enrollment, commencement, completion and the success of our AAVIATE®, AFFINITY BEYOND®, AFFINITY DUCHENNE®, ALTITUDE®, ASCENT®, ATMOSPHERE®, CAMPSIITE® , NAAVIGATE and other clinical trials;
- the timing of commencement and completion and the success of preclinical studies conducted by us and our development partners;
- the timely development and launch of new products;
- the scope, progress, expansion and costs of developing and commercializing our product candidates;
- our ability to obtain, maintain and enforce intellectual property protection for our product candidates and technology, and defend against third-party intellectual property-related claims;
- our expectations regarding the development and commercialization of product candidates currently being developed by third parties that utilize our technology;
- our anticipated growth strategies;
- our expectations regarding competition;
- the anticipated trends and challenges in our business and the market in which we operate;
- our ability to attract or retain key personnel;
- the size and growth of the potential markets for our product candidates and the ability to serve those markets;
- the rate and degree of market acceptance of any of our products that are approved;
- our expectations regarding our expenses and revenue;
- our expectations regarding our need for additional financing and our ability to obtain additional financing;
- our expectations regarding the outcome of legal proceedings;
- our expectations regarding regulatory developments in the United States and foreign countries;
- the impact of any government-imposed tariffs or other trade barriers on cost of goods and services, particularly related to partnered product candidates;
- our ability to continue as a going concern; and

- changes in the financial markets and banking system that may affect the availability and terms on which we may obtain financing and our ability to accurately predict how long our existing cash resources will be sufficient to fund our anticipated operating expenses.

You should carefully read the factors discussed in the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the factors discussed elsewhere in this Quarterly Report on Form 10-Q, our Annual Report on Form 10-K for the year ended December 31, 2025 and in our other filings with the U.S. Securities and Exchange Commission (the SEC) for additional discussion of the risks, uncertainties, assumptions and other important factors that could cause our actual results or developments to differ materially and adversely from those projected in the forward-looking statements. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on us or our businesses or operations. Such statements are not guarantees of future performance, and actual results or developments may differ materially and adversely from those projected in the forward-looking statements. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by law, we disclaim any duty to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Available Information

Our principal offices are located at 9804 Medical Center Drive, Rockville, MD 20850, and our telephone number is (240) 552-8181. Our website address is www.regenxbio.com. The information contained in, or that can be accessed through, our website is not a part of, or incorporated by reference in, this Quarterly Report on Form 10-Q. We file annual, quarterly, and current reports, proxy statements, and other documents with the SEC under the Exchange Act. You may obtain any reports, proxy and information statements, and other information that we file electronically with the SEC at www.sec.gov.

You also may view and download copies of our SEC filings free of charge at our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information contained on, or that can be accessed through, our website will not be deemed to be incorporated by reference in, and is not considered part of, this Quarterly Report on Form 10-Q. Investors should also note that we use our website, as well as SEC filings, press releases, public conference calls and webcasts, to announce financial information and other material developments regarding our business. We use these channels, as well as any social media channels listed on our website, to communicate with investors and members of the public about our business. It is possible that the information that we post on our social media channels could be deemed material information. Therefore, we encourage investors, the media and others interested in our company to review the information that we post on our social media channels.

As used in this Quarterly Report on Form 10-Q, the terms "REGENXBIO," "we," "us," "our" or the "Company" mean REGENXBIO Inc. and its subsidiaries, on a consolidated basis, unless the context indicates otherwise.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

REGENXBIO INC.
CONSOLIDATED BALANCE SHEETS
(unaudited)
(in thousands, except per share data)

	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 15,229	$ 34,466
Marketable securities	135,262	195,604
Accounts receivable	10,038	26,379
Prepaid expenses	11,543	11,927
Other current assets	14,444	12,905
Total current assets	186,516	281,281
Marketable securities	—	10,785
Accounts receivable	420	2,312
Property and equipment, net	101,874	104,855
Operating lease right-of-use assets	45,541	47,156
Restricted cash	2,030	2,030
Other assets	5,513	4,613
Total assets	$ 341,894	$ 453,032
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 21,207	$ 21,358
Accrued expenses and other current liabilities	21,892	38,390
Deferred revenue	5,919	10,452
Operating lease liabilities	7,867	8,286
Royalty monetization liabilities	14,225	39,609
Total current liabilities	71,110	118,095
Deferred revenue	22,776	18,943
Operating lease liabilities	63,199	65,215
Royalty monetization liabilities	163,105	147,408
Other liabilities	622	638
Total liabilities	320,812	350,299
Stockholders' equity		
Preferred stock; $0.0001 par value; 10,000 shares authorized, no shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Common stock; $0.0001 par value; 100,000 shares authorized at March 31, 2026 and December 31, 2025; 51,617 and 50,892 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	5	5
Additional paid-in capital	1,238,025	1,229,442
Accumulated other comprehensive loss	(870)	(687)
Accumulated deficit	(1,216,078)	(1,126,027)
Total stockholders' equity	21,082	102,733
Total liabilities and stockholders' equity	$ 341,894	$ 453,032

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

REGENXBIO INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(unaudited)
(in thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
Revenues		
License and royalty revenue	$ 5,090	$ 87,049
Service revenue	1,303	1,963
Total revenues	6,393	89,012
Operating Expenses		
Cost of license and royalty revenues	11,074	3,436
Research and development	57,339	53,087
General and administrative	21,306	20,347
Other operating expenses	36	15
Total operating expenses	89,755	76,885
Income (loss) from operations	(83,362)	12,127
Other Income (Expense)		
Interest income from licensing	16	25
Investment income	2,003	2,501
Interest expense	(8,708)	(8,570)
Total other income (expense)	(6,689)	(6,044)
Net income (loss)	$ (90,051)	$ 6,083
Other Comprehensive Loss		
Unrealized loss on available-for-sale securities, net	(183)	(21)
Total other comprehensive loss	(183)	(21)
Comprehensive income (loss)	$ (90,234)	$ 6,062
Net income (loss) per share:		
Basic	$ (1.72)	$ 0.12
Diluted	$ (1.72)	$ 0.12
Weighted-average common shares outstanding:		
Basic	52,428	51,362
Diluted	52,428	51,434

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

REGENXBIO INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)
(in thousands)

	Three Months Ended March 31, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2025	50,892	$ 5	$ 1,229,442	$ (687)	$ (1,126,027)	$ 102,733
Vesting of restricted stock units, net of tax	616	—	(800)	—	—	(800)
Exercise of stock options, net of tax	16	—	118	—	—	118
Issuance of common stock under employee stock purchase plan	93	—	648	—	—	648
Stock-based compensation expense	—	—	8,617	—	—	8,617
Unrealized loss on available-for-sale securities, net	—	—	—	(183)	—	(183)
Net loss	—	—	—	—	(90,051)	(90,051)
Balances at March 31, 2026	51,617	$ 5	$ 1,238,025	$ (870)	$ (1,216,078)	$ 21,082

	Three Months Ended March 31, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2024	49,549	$ 5	$ 1,192,536	$ (741)	$ (932,149)	$ 259,651
Vesting of restricted stock units, net of tax	481	—	(510)	—	—	(510)
Exercise of stock options, net of tax	40	—	150	—	—	150
Issuance of common stock under employee stock purchase plan	47	—	307	—	—	307
Stock-based compensation expense	—	—	8,537	—	—	8,537
Unrealized loss on available-for-sale securities, net	—	—	—	(21)	—	(21)
Net income	—	—	—	—	6,083	6,083
Balances at March 31, 2025	50,117	$ 5	$ 1,201,020	$ (762)	$ (926,066)	$ 274,197

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

REGENXBIO INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net income (loss)	$ (90,051)	$ 6,083
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Stock-based compensation expense	8,617	8,537
Depreciation and amortization	3,857	3,955
Net accretion of discounts on marketable debt securities	(879)	(1,071)
Non-cash interest expense	3,753	(277)
Other non-cash adjustments	19	(10)
Changes in operating assets and liabilities		
Accounts receivable	18,249	1,572
Prepaid expenses	384	(2,027)
Other current assets	(1,314)	(2,240)
Operating lease right-of-use assets	1,705	1,638
Other assets	(900)	1,013
Accounts payable	349	(3,651)
Accrued expenses and other current liabilities	(16,734)	(14,489)
Deferred revenue	(700)	39,770
Operating lease liabilities	(2,525)	(2,219)
Other liabilities	(16)	(2,955)
Net cash provided by (used in) operating activities	(76,186)	33,629
Cash flows from investing activities		
Purchases of marketable debt securities	(9,839)	(19,157)
Maturities of marketable debt securities	81,662	64,924
Purchases of property and equipment	(1,235)	(1,024)
Net cash provided by investing activities	70,588	44,743
Cash flows from financing activities		
Proceeds from exercise of stock options	146	150
Taxes paid related to net settlement of stock-based awards	(828)	(510)
Proceeds from issuance of common stock under employee stock purchase plan	648	307
Expenses related to at-the-market offering program	(230)	(147)
Repayments under royalty monetization liabilities, net of interest	(13,375)	(5,594)
Net cash used in financing activities	(13,639)	(5,794)
Net increase (decrease) in cash and cash equivalents and restricted cash	(19,237)	72,578
Cash and cash equivalents and restricted cash		
Beginning of period	36,496	59,556
End of period	$ 17,259	$ 132,134
Supplemental disclosures of non-cash investing and financing information		
Purchases of property and equipment in accounts payable and accrued expenses and other current liabilities	$ 553	$ 178
Deferred equity offering costs in accounts payable and accrued expenses and other current liabilities	$ 148	$ 143

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

REGENXBIO INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Nature of Business

REGENXBIO Inc. (the Company) is a clinical-stage biotechnology company seeking to improve lives through the curative potential of gene therapy. The Company's investigational gene therapies use adeno-associated virus (AAV) vectors from its proprietary gene delivery platform (NAV Technology Platform). The NAV® Technology Platform has consisted of exclusive rights to a large portfolio of proprietary AAV vectors. The Company has developed a broad pipeline of gene therapy product candidates using the NAV Technology Platform as a one-time treatment to address an array of diseases. The Company was formed in 2008 in the State of Delaware and is headquartered in Rockville, Maryland.

The Company's lead product candidates include (i) ABBV-RGX-314 for the treatment of wet age-related macular degeneration (wet AMD) and diabetic retinopathy (DR), (ii) RGX-202 for the treatment of Duchenne muscular dystrophy, (iii) RGX-121 for the treatment of Mucopolysaccharidosis Type II (MPS II) and (iv) RGX-111 for the treatment of Mucopolysaccharidosis Type I (MPS I). ABBV-RGX-314 is being developed and commercialized in collaboration with AbbVie Global Enterprises Ltd. (AbbVie), a subsidiary of AbbVie Inc. RGX-121 and RGX-111 are being developed and commercialized in collaboration with Nippon Shinyaku Co., Ltd. (Nippon Shinyaku).

In addition to its internal product development efforts, the Company has also selectively licensed the NAV Technology Platform and other intellectual property rights to other leading biotechnology and pharmaceutical companies (NAV Technology Licensees). As of March 31, 2026, the NAV Technology Platform was being applied by NAV Technology Licensees in two commercial products, Zolgensma® and Itvisma®, and in the preclinical and clinical development of various other licensed products. Additionally, the Company has licensed intellectual property rights to collaborators for the joint development and commercialization of certain product candidates.

Liquidity

The Company has incurred cumulative losses since inception and as of March 31, 2026, had generated an accumulated deficit of $1.22 billion. The Company's ability to transition to recurring profitability is dependent upon achieving a level of revenues adequate to support its cost structure, which depends heavily on the successful development, approval and commercialization of its product candidates. The Company may never achieve recurring profitability, and unless and until it does, will continue to need to raise additional capital through equity offerings, licensing and collaboration arrangements, or other non-dilutive financings. There is no assurance that the Company will be able to raise sufficient capital or obtain financing on favorable terms, or at all.

As of March 31, 2026, the Company had cash, cash equivalents and marketable securities of $150.5 million, which management believes is sufficient to fund operations into early 2027. This estimate is based on the Company's current operating plan and excludes the potential effects of any future financings or material milestone payments that may be received under the Company's licensing and collaboration arrangements. The Company has based this estimate on assumptions that may prove to be wrong, and it could exhaust its capital resources sooner than expected. These conditions raise substantial doubt about the Company's ability to continue as a going concern within 12 months from the date these consolidated financial statements were issued. The Company’s ability to continue as a going concern will depend heavily on the successful development, approval and commercialization of its product candidates and its ability to raise additional capital to fund its operations. If the Company is unable to raise capital sufficient to meet its working capital needs in the future, it may be forced to delay expenditures, reduce the scope of its development activities or make other changes to its operating plans.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements are unaudited and have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The interim unaudited consolidated financial statements have been prepared on the same basis as the annual audited consolidated financial statements as of and for the year ended December 31, 2025 included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on March 5, 2026. Certain information and footnote disclosures required by GAAP, which are normally included in the Company’s annual consolidated financial statements, have been omitted pursuant to SEC rules and regulations for interim reporting. In the opinion of management, the accompanying consolidated financial statements reflect all adjustments, which are normal and recurring in nature, necessary for a fair statement of the results of operations for the periods presented.

The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for the full year, any other interim periods, or any future year or period. These interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements as of and for the year ended December 31, 2025, and the notes thereto, which are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities for the periods presented. Management bases its estimates on historical experience and various other factors that it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities, and other reported amounts, that are not readily apparent from other sources. Actual results may differ materially from these estimates. Estimates are used in the following areas, among others: revenue recognition, the allowance for credit losses, accrued research and development expenses and other accrued liabilities, stock-based compensation expense, interest expense under royalty monetization liabilities, income taxes and fair value measurements.

Restricted Cash

Restricted cash consists of deposits held at financial institutions that are used to collateralize irrevocable letters of credit required under the Company's lease agreements and certain other agreements with third parties. The following table provides a reconciliation of cash and cash equivalents and restricted cash as reported on the consolidated balance sheets to the total of these amounts as reported at the end of the period in the consolidated statements of cash flows (in thousands):

	As of March 31,	
	2026	2025
Cash and cash equivalents	$ 15,229	$ 130,104
Restricted cash	2,030	2,030
Total cash and cash equivalents and restricted cash	$ 17,259	$ 132,134

Accounts Receivable

Accounts receivable consist of consideration due to the Company resulting from its agreements with customers. Accounts receivable include amounts invoiced to customers as well as rights to consideration which have not yet been invoiced, including unbilled royalties and services, and for which payment is conditional solely upon the passage of time. If a licensee elects to terminate a license prior to the end of the license term, the licensed intellectual property is returned to the Company and any accounts receivable from the licensee which are not contractually payable to the Company are charged off as a reduction of revenue in the period of the termination. Accounts receivable which are not expected to be received by the Company within 12 months from the reporting date are stated net of a discount to present value and recorded as non-current assets on the consolidated balance sheets. The present value discount is recognized as a reduction of revenue in the period in which the accounts receivable balance is initially recorded and is accreted as interest income from licensing over the term of the receivables.

Accounts receivable are stated net of an allowance for credit losses, if deemed necessary based on the Company's evaluation of collectability and potential credit losses. Management assesses the collectability of its accounts receivable using the specific identification of account balances and considers the credit quality and financial condition of its significant customers, historical information regarding credit losses and the Company's evaluation of current and expected future economic conditions. If necessary, an allowance for credit losses is recorded against accounts receivable such that the carrying value of accounts receivable reflects the net amount expected to be collected. Accounts receivable balances are written off against the allowance for credit losses when the potential for collectability is considered remote. The Company did not record an allowance for credit losses on its accounts receivable as of March 31, 2026 and December 31, 2025.

Fair Value Measurements

The Company is required to disclose information on all assets and liabilities reported at fair value that enables an assessment of the inputs used in determining the reported fair values. Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a hierarchy of inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The fair value hierarchy applies only to the valuation inputs used in determining the reported fair value of the investments and is not a measure of the investment credit quality. The three levels of the fair value hierarchy are described below:

- Level 1—Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2—Valuations based on quoted prices for similar assets or liabilities in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3—Valuations that require inputs that reflect the Company's own assumptions that are both significant to the fair value measurement and unobservable.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for assets and liabilities categorized in Level 3. The level within the fair value hierarchy of an asset or liability measured at fair value is based on the lowest level of any input that is significant to the fair value measurement. The fair values of the Company's Level 2 financial instruments are based on quoted market prices or broker or dealer quotations for similar assets. These investments are initially valued at the transaction price and subsequently valued utilizing third-party pricing providers or other market observable data. Please refer to Note 4 for further information on the Company's fair value measurements.

Net Income (Loss) Per Share

Basic net income (loss) per share is calculated by dividing net income (loss) applicable to common stockholders by the weighted-average common shares outstanding during the period, without consideration for common stock equivalents. Diluted net income (loss) per share is calculated by adjusting the weighted-average common shares outstanding for the dilutive effect of common stock equivalents outstanding for the period, determined using the treasury-stock method. For purposes of computing both basic and diluted net income (loss) per share, pre-funded warrants are considered outstanding shares upon issuance because the underlying shares may be issued for nominal consideration and are exercisable after the original issuance date. Contingently convertible shares in which conversion is based on non-market-priced contingencies are excluded from the calculations of both basic and diluted net income (loss) per share until the contingency has been fully met. For purposes of the diluted net income (loss) per share calculation, common stock equivalents are excluded from the calculation of diluted net income (loss) per share if their effect would be anti-dilutive.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

The Company did not adopt any new accounting standards during the three months ended March 31, 2026 and 2025 which had a material impact on the consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards 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 new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. In January 2025, the FASB issued ASU 2025-01, which clarifies the effective date of ASU 2024-03 with respect to interim periods. The standard is effective for the Company for annual periods beginning January 1, 2027 and interim periods beginning January 1, 2028, with early adoption permitted. The standard may be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is currently in the process of evaluating the impact of this standard on its consolidated financial statements and related disclosures.

3. Marketable Securities

The following tables present a summary of the Company's marketable securities, which consist solely of available-for-sale debt securities (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
March 31, 2026				
U.S. government and agency securities	$ 51,255	$ 3	$ (10)	$ 51,248
Corporate bonds	84,017	36	(39)	84,014
	$ 135,272	$ 39	$ (49)	$ 135,262

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
December 31, 2025				
U.S. government and agency securities	$ 83,085	$ 59	$ —	$ 83,144
Corporate bonds	123,131	131	(17)	123,245
	$ 206,216	$ 190	$ (17)	$ 206,389

As of March 31, 2026, no available-for-sale debt securities had remaining maturities greater than one year. As of December 31, 2025, no available-for-sale debt securities had remaining maturities greater than two years. The amortized cost of marketable debt securities is adjusted for amortization of premiums and accretion of discounts to maturity, or to the earliest call date for callable debt securities purchased at a premium.

As of March 31, 2026 and December 31, 2025, the balance in accumulated other comprehensive loss consisted solely of unrealized gains and losses on available-for-sale debt securities, net of reclassification adjustments for realized gains and losses and income tax effects. The Company uses the aggregate portfolio approach to release the tax effects of unrealized gains and losses on available-for-sale debt securities in accumulated other comprehensive loss. Realized gains and losses from the sale or maturity of marketable securities are based on the specific identification method and are included in results of operations as investment income. The Company did not recognize any realized gains or losses on available-for-sale securities during the three months ended March 31, 2026 and 2025, and no income tax effects or reclassification adjustments were recorded in accumulated other comprehensive loss during the periods.

The following tables present the fair values and unrealized losses of available-for-sale debt securities held by the Company in an unrealized loss position for less than 12 months and 12 months or greater (in thousands):

	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
March 31, 2026						
U.S. government and agency securities	$ 29,001	$ (10)	$ —	$ —	$ 29,001	$ (10)
Corporate bonds	30,870	(39)	—	—	30,870	(39)
	$ 59,871	$ (49)	$ —	$ —	$ 59,871	$ (49)

	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
December 31, 2025						
U.S. government and agency securities	$ 4,676	$ —	$ —	$ —	$ 4,676	$ —
Corporate bonds	32,289	(17)	—	—	32,289	(17)
	$ 36,965	$ (17)	$ —	$ —	$ 36,965	$ (17)

As of March 31, 2026, available-for-sale debt securities held by the Company in an unrealized loss position consisted of 18 investment grade security positions. The Company has the intent and ability to hold such securities until recovery and, based on the credit quality of the issuers and low severity of each unrealized loss position relative to its amortized cost basis, the Company did not identify any credit losses associated with its available-for-sale debt securities. The Company did not record an allowance for credit losses on its available-for-sale debt securities as of March 31, 2026 or December 31, 2025, and no impairment or credit losses on available-for-sale debt securities were recorded during the three months ended March 31, 2026 and 2025.

4. Fair Value Measurements

Financial instruments reported at fair value on a recurring basis include cash equivalents and marketable securities. The following tables present the fair value of cash equivalents and marketable securities in accordance with the fair value hierarchy discussed in Note 2 (in thousands):

	Level 1	Level 2	Level 3	Total
March 31, 2026				
Cash equivalents:				
Money market mutual funds	$ —	$ 6,801	$ —	$ 6,801
Total cash equivalents	—	6,801	—	6,801
Marketable securities:				
U.S. government and agency securities	—	51,248	—	51,248
Corporate bonds	—	84,014	—	84,014
Total marketable securities	—	135,262	—	135,262
Total cash equivalents and marketable securities	$ —	$ 142,063	$ —	$ 142,063

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Cash equivalents:				
Money market mutual funds	$ —	$ 21,418	$ —	$ 21,418
U.S. government and agency securities	—	2,496	—	2,496
Total cash equivalents	—	23,914	—	23,914
Marketable securities:				
U.S. government and agency securities	—	83,144	—	83,144
Corporate bonds	—	123,245	—	123,245
Total marketable securities	—	206,389	—	206,389
Total cash equivalents and marketable securities	$ —	$ 230,303	$ —	$ 230,303

Management estimates that the carrying values of its current accounts receivable, other current assets, accounts payable, accrued expenses and other current liabilities approximate fair value due to the short-term nature of those instruments. Certain non-current accounts receivable are recorded at their present values using a discount rate that is based on prevailing market rates on the date the amounts were initially recorded. Management does not believe there have been any significant changes in market conditions or credit quality that would cause the discount rates initially used to be materially different from those that would be used as of March 31, 2026 to determine the present value of these instruments. Accordingly, management estimates that the carrying values of its non-current accounts receivable approximate the fair value of those instruments. Management estimates that the carrying values of its royalty monetization liabilities approximate fair value. As discussed in Note 7, the carrying values of royalty monetization liabilities are based on the Company's estimate of future royalties, milestones and other consideration to be paid over the life of the arrangement, which are considered Level 3 inputs, as well as any remaining repayment obligations upon maturity of the instruments.

5. Property and Equipment, Net

Property and equipment, net consists of the following (in thousands):

	March 31, 2026	December 31, 2025
Laboratory and manufacturing equipment	$ 79,480	$ 78,825
Computer equipment and software	4,658	4,573
Furniture and fixtures	7,039	7,039
Leasehold improvements	101,702	101,610
Total property and equipment	192,879	192,047
Accumulated depreciation and amortization	(91,005)	(87,192)
Property and equipment, net	$ 101,874	$ 104,855

6. Leases

New York Lease and Sublease

In May 2016, the Company entered into an operating lease for office space in New York, New York (the New York Lease), which has since been amended to include additional office space and extend the term of the lease. The lease term commenced in July 2016 and expires in April 2027.

In March 2024, the Company entered into an agreement to sublease its office space under the New York Lease (the New York Sublease) to a third-party subtenant. The sublease term commenced in April 2024 and expires in April 2027 concurrent with the expiration of the New York Lease. Monthly payments under the New York Sublease commenced in July 2024 and escalate annually in accordance with the sublease agreement. As of March 31, 2026, total undiscounted future minimum lease payments to be received by the Company over the term of the New York Sublease were $0.6 million. The Company recognized sublease income under the New York Sublease of $0.1 million and $0.1 million during the three months ended March 31, 2026 and 2025, respectively.

7. Royalty Monetization Liabilities

Royalty monetization liabilities are accounted for as debt and consist of the following (in thousands):

	March 31, 2026	December 31, 2025
2020 Royalty Purchase Agreement	$ 13,910	$ 29,672
2025 Royalty Bond	163,420	157,345
Total	$ 177,330	$ 187,017
Current portion of royalty monetization liabilities	$ 14,225	$ 39,609
Non-current portion of royalty monetization liabilities	163,105	147,408
Total	$ 177,330	$ 187,017

2020 Royalty Purchase Agreement

In December 2020, the Company entered into a royalty purchase agreement (the 2020 Royalty Purchase Agreement) with entities managed by Healthcare Royalty Management, LLC (collectively and with other affiliated entities, HCR). Under the 2020 Royalty Purchase Agreement, HCR purchased the Company's rights to a capped amount of Zolgensma and Itvisma royalty payments under the Company's license agreement with Novartis Gene Therapies, Inc. (the Novartis License), including $4.0 million of royalty payments received by the Company in the fourth quarter of 2020. In consideration for these rights, HCR paid the Company $200.0 million (the Purchase Price), less $4.0 million representing the payment of the royalties received in the fourth quarter of 2020 to HCR. Beginning upon the effective date of the 2020 Royalty Purchase Agreement, Zolgensma and Itvisma royalty payments, up to a specified threshold, shall be paid to HCR, net of upstream royalties payable by the Company to certain licensors in accordance with existing license agreements.

Pursuant to the 2020 Royalty Purchase Agreement, the total amount of Zolgensma and Itvisma royalty payments to be paid to HCR was subject to an increasing cap (the Cap Amount) equal to (i) $260.0 million applicable for the period from the effective date of the 2020 Royalty Purchase Agreement through November 7, 2024 (the First Cap Amount), and (ii) $300.0 million applicable for the period from November 8, 2024 through the effective date of termination of the Novartis License (the Second Cap Amount). If, on or prior to the defined dates for each Cap Amount, the total amount of royalties paid to HCR equals or exceeds the Cap Amount applicable to such date, the 2020 Royalty Purchase Agreement would automatically terminate. The First Cap Amount was not achieved prior to November 7, 2024, therefore the 2020 Royalty Purchase Agreement will remain in effect until the achievement of the Second Cap Amount or the termination of the Novartis License, if earlier. The Company has no obligation to repay any amounts to HCR under the 2020 Royalty Purchase Agreement if future Zolgensma and Itvisma royalty payments are not sufficient to achieve the Second Cap Amount prior to the termination of the Novartis License.

The Company has a call option to repurchase its rights to the royalties under the 2020 Royalty Purchase Agreement for a repurchase price equal to, as of the option exercise date, $300.0 million minus the total amount of royalty payments paid to HCR.

The proceeds received from HCR under the 2020 Royalty Purchase Agreement of $196.0 million were recorded as a liability, net of transaction costs of $3.5 million, which is amortized over the estimated life of the arrangement using the effective interest method. In order to determine the amortization of the liability, the Company is required to estimate the total amount of future royalty payments to be paid to HCR, subject to the applicable Cap Amount, over the life of the arrangement. The total amount of royalty payments paid to HCR, less the net proceeds received by the Company of $192.5 million, is recorded as interest expense over the life

of the arrangement using the effective interest method. Due to its continuing involvement in the Novartis License, the Company continues to recognize royalty revenue on net sales of Zolgensma and Itvisma and records the royalty payments to HCR as a reduction of the liability when paid. As such payments are made to HCR, the balance of the liability will be effectively repaid over the life of the arrangement.

The Company estimates the effective interest rate used to record interest expense under the 2020 Royalty Purchase Agreement based on its estimate of total Zolgensma and Itvisma royalties to be paid HCR under the arrangement. At each reporting date, the Company reassesses its estimate of total future royalty payments to be paid to HCR at the applicable Cap Amount and prospectively adjusts the effective interest rate and amortization of the liability as necessary. Over the life of the arrangement, the actual effective interest rate will be affected by the amount and timing of royalty payments actually paid to HCR, which may differ from the Company's forecasts. The estimated effective interest rate as of March 31, 2026 and December 31, 2025 was 59.9% and 85.2%, respectively, which was based on the amortized balance of the liability and the estimated remaining royalties to be paid to HCR under the arrangement. The estimated interest rate is subject to adjustments in the future based on actual royalties paid to HCR and changes in the royalty forecast. As of March 31, 2026, the estimated effective interest rate over the life of the 2020 Royalty Purchase Agreement, taking into account actual royalties paid to date and the estimated remaining royalties to be paid under the arrangement, was 16.2%.

The following table presents the changes in the royalty monetization liability under the 2020 Royalty Purchase Agreement with HCR (in thousands):

	2020 Royalty Purchase Agreement
Balance at December 31, 2025	$ 29,672
Novartis royalties paid to HCR	(18,331)
Interest expense recognized	2,569
Balance at March 31, 2026	13,910
Current portion	(13,910)
Non-current portion	$ —

2025 Royalty Bond

In May 2025, the Company entered into a loan agreement with HCR pursuant to which HCR will provide the Company with an aggregate limited recourse loan of up to $250.0 million (the 2025 Royalty Bond). The 2025 Royalty Bond is disbursable to the Company in three tranches, with $150.0 million funded on the closing date in May 2025, $50.0 million available to be funded if sales of a specified product exceed a specified threshold prior to December 31, 2026, and $50.0 million available to be funded if both parties exercise an option in 2027. Loan proceeds under the 2025 Royalty Bond are funded to the Company net of an original issue discount of 2.25% and reimbursement of certain expenses to HCR. Proceeds received by the Company from the initial funding tranche of the 2025 Royalty Bond in May 2025, net of discounts and transaction costs, were $144.5 million.

Prior to the maturity date, interest and principal under the 2025 Royalty Bond shall be paid quarterly to HCR solely using proceeds received from certain specified royalties, milestone payments, license fees and other consideration payable to the Company under specified license agreements (collectively, the Royalty Interest), including (i) the Novartis License for Zolgensma and Itvisma, (ii) the collaboration and license agreement with Nippon Shinyaku for RGX-121 and RGX-111, and (iii) NAV Technology Platform license agreements with Rocket Pharmaceuticals, Inc. and Ultragenyx Pharmaceutical Inc. Zolgensma and Itvisma royalties earned under the Novartis License shall only be included in the Royalty Interest after full repayment of the Second Cap Amount under the 2020 Royalty Purchase Agreement with HCR. The Royalty Interest excludes, and the Company retains the rights to, certain other consideration payable under the license agreements including certain milestone payments, license fees and reimbursement of costs as applicable. The Royalty Interest is payable to HCR net of upstream royalty and sublicense fee obligations payable by the Company to applicable licensors. The 2025 Royalty Bond is collateralized by a security interest and lien on the Royalty Interest.

The 2025 Royalty Bond bears interest at a rate of 9.75% plus the 3-month secured overnight financing rate as administered by the Federal Reserve Bank of New York (SOFR), with a minimum interest rate of 14.0%. Interest payments are due quarterly using proceeds received under the Royalty Interest. At each payment date, any proceeds received under the Royalty Interest in excess of the interest payment due will be applied to the outstanding principal. If the proceeds received under the Royalty Interest are insufficient to pay the interest due, unpaid interest will accrue to the principal balance.

The 2025 Royalty Bond matures in May 2035, subject to potential extension, unless repaid in full at an earlier date. The maturity date may be extended by two years to May 2037 subject to a potential patent term extension of a specific patent. Upon maturity, the outstanding principal and interest shall be due and payable to HCR. Additionally, upon repayment in full prior to the maturity date, or at the maturity date, the Company shall pay to HCR an additional amount equal to 5.0% of the total outstanding principal as of the applicable determination date. Other than through the payment of proceeds received under the Royalty Interest, the 2025 Royalty Bond may not be prepaid prior to maturity.

In connection with the loan agreement for the 2025 Royalty Bond, the Company also issued HCR warrants to purchase 268,096 shares of its common stock at an exercise price per share of $14.92 (the May 2025 Warrants). The May 2025 Warrants are exercisable upon issuance and expire 10 years from the closing date of the 2025 Royalty Bond. The Company evaluated the May 2025 Warrants and concluded the warrants are indexed to the Company's common stock and meet the criteria to be classified as equity. The net proceeds received by the Company under the loan agreement of $144.5 million were allocated between the 2025 Royalty Bond and the May 2025 Warrants based on their relative fair values. The fair value of the 2025 Royalty Bond was determined based on the carrying amount of the loan on the closing date. The fair value of the May 2025 Warrants was determined using a Black-Scholes option-pricing model on the closing date, resulting in an estimated fair value of the warrants of $1.7 million. Based on the relative fair values of these instruments, $1.6 million of the net proceeds were allocated to the warrants and recorded as additional paid-in capital. The net proceeds allocated to the 2025 Royalty Bond were $142.9 million, resulting in a total debt discount of $7.1 million which is recorded as a reduction of the carrying value of the debt and will be amortized as interest expense over the life of the 2025 Royalty Bond.

The effective interest rate of the 2025 Royalty Bond is partially estimated based on the Company's estimate of future payments under the Royalty Interest to be paid HCR. At each reporting date, the Company reassesses its estimate of total future payments to HCR under the arrangement and prospectively adjusts the effective interest rate and amortization of the debt and associated discount as necessary. Over the life of the arrangement, the actual effective interest rate will be affected by the amount and timing of the actual Royalty Interest payments to HCR and fluctuations in the variable interest rate, which may differ from the Company’s forecasts. The estimated effective interest rate in effect as of March 31, 2026 was 14.9%, which was based on the amortized balance of the liability, the current coupon rate and the estimated remaining payments to HCR under the arrangement.

The following table presents the changes in the royalty monetization liability under the 2025 Royalty Bond with HCR (in thousands):

	2025 Royalty Bond
Balance at December 31, 2025	$ 157,345
Unpaid interest accrued to principal	5,721
Amortization of debt discount and issuance costs	354
Balance at March 31, 2026	163,420
Current portion	(315)
Non-current portion	$ 163,105

8. Commitments and Contingencies

GlaxoSmithKline

In March 2009, the Company entered into a license agreement, which was amended in April 2009 (as amended, the GSK License), with GlaxoSmithKline LLC (GSK) for exclusive, worldwide rights to certain patents underlying the Company’s NAV Technology Platform which are owned by The Trustees of the University of Pennsylvania (Penn) and exclusively licensed to GSK. Pursuant to the GSK License, the Company is obligated to pay GSK royalties on net sales of licensed products and sublicense fees. Additionally, the Company is obligated to reimburse GSK for certain costs incurred related to the maintenance of the licensed patents. The Company was also obligated to pay $1.5 million to GSK upon the achievement of various milestones, all of which have been achieved and paid.

Expenses incurred by the Company related to the GSK License were recorded as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Cost of license and royalty revenues:		
Royalties on net sales of Zolgensma and Itvisma	$ 1,049	$ 2,582
Settlement payment	10,000	—
Other	4	238
Total cost of license and royalty revenues	11,053	2,820
General and administrative	31	54
	$ 11,084	$ 2,874

As of March 31, 2026 and December 31, 2025, the Company had recorded $1.2 million and $5.7 million, respectively, payable under the GSK License.

GSK Settlement Agreement

The Company was notified of a dispute with GSK over the amount of sublicense fees paid by the Company to GSK under the GSK License. GSK claimed there had been a significant underpayment by the Company with respect to sublicense fees. In February 2025, the Company and GSK engaged in non-binding mediation regarding the dispute. In March 2026, the Company and GSK entered into a settlement and release agreement (the GSK Settlement Agreement) to resolve the matter. The GSK Settlement Agreement provides for the mutual release of all past claims and certain future claims by the parties under the GSK License. Pursuant to the GSK Settlement Agreement, the Company paid $10.0 million to GSK in March 2026, which was recorded as cost of license and royalty revenues in the consolidated statements of operations and comprehensive income (loss) for the three months ended March 31, 2026. Additionally, the Company will continue to pay sublicense fees to GSK on license fees earned under existing sublicense agreements, utilizing the Company's historical allocation methodologies for such sublicense payments.

Litigation

In February 2026, a putative securities class action complaint was filed by Andre Kuik against the Company and certain of its current officers and directors in the United States District Court for the District of Maryland. The complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, on behalf of a putative class of persons who purchased or otherwise acquired the Company's securities during the period from February 9, 2022 through January 27, 2026. The complaint alleges that the Company misled investors concerning the viability and safety of RGX-111, and that the Company's stock price declined following the announcement of the clinical hold imposed by the U.S. Food and Drug Administration (FDA) on the Company’s RGX-111 program on January 28, 2026. The plaintiff seeks unspecified compensatory damages, attorneys' fees, expert fees and other costs, and other relief as the court may deem just and proper. The Company believes that it has meritorious defenses to the claims asserted and intends to vigorously defend against them. The Company does not believe that a loss is probable, and no reasonable range of loss is estimable, related to this matter. No liabilities related to this matter were recorded as of March 31, 2026.

In March 2026, a purported stockholder derivative complaint, as revised, was filed by plaintiff Roberto Medina against the Company as nominal defendant and certain of its current officers and directors in the United States District Court for the District of Maryland. The complaint alleges breach of fiduciary duty and claims of unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets, and alleged violations of Sections 10(b), 14(a) and 21D of the Securities Exchange Act of 1934 during the period from February 9, 2022 through January 27, 2026. The complaint alleges that the Company misled investors concerning the viability and safety of RGX-111 and that the Company's stock price declined following the announcement of the clinical hold imposed by the FDA on the Company’s RGX-111 programs on January 28, 2026. The complaint seeks, among other relief, damages in favor of the Company, disgorgement of alleged profits, restitution, attorneys' fees, expert fees, corporate governance reforms, and other relief as the court may deem just and proper. The Company believes that it has meritorious defenses to the claims asserted and intends to vigorously defend against them. The Company does not believe that a loss is probable, and no reasonable range of loss is estimable, related to this matter. No liabilities related to this matter were recorded as of March 31, 2026.

9. Capitalization

May 2025 Warrants

In May 2025, in connection with issuance of the 2025 Royalty Bond, the Company issued to HCR the May 2025 Warrants to purchase 268,096 shares of its common stock at an exercise price per share of $14.92. The May 2025 Warrants are exercisable upon issuance and have a contractual term of 10 years. The Company evaluated the May 2025 Warrants and concluded the warrants are indexed to the Company's common stock, meet the criteria to be classified as equity and are not subject to remeasurement. The Company allocated $1.6 million of the net proceeds from the 2025 Royalty Bond to the issuance of the May 2025 Warrants, which were recorded as additional paid-in capital. Please refer to Note 7 for further information on the May 2025 Warrants issued in connection with the 2025 Royalty Bond. As of March 31, 2026, none of the May 2025 Warrants had been exercised and 268,096 of the May 2025 Warrants remained outstanding.

March 2024 Public Offering and Pre-funded Warrants

In March 2024, the Company completed a public offering of 4,565,260 shares of its common stock at a price of $23.00 per share and 1,521,740 pre-funded warrants (the March 2024 Pre-funded Warrants) to purchase shares of its common stock at a price of $22.9999 per pre-funded warrant, which equaled the public offering price per share of the common stock less the $0.0001 exercise price of each pre-funded warrant. The aggregate net proceeds received by the Company from the offering were $131.1 million, net of underwriting discounts and commissions and offering expenses.

The Company evaluated the March 2024 Pre-funded Warrants and concluded the warrants are indexed to the Company's common stock, meet the criteria to be classified as equity and are not subject to remeasurement. The proceeds received from the issuance of the pre-funded warrants were recorded as additional paid-in capital. The Company has issued 652,137 shares of common stock upon the exercise of March 2024 Pre-funded Warrants and as of March 31, 2026, 869,603 of the March 2024 Pre-funded Warrants remained outstanding. No pre-funded warrants were exercised during the three months ended March 31, 2026 and 2025.

At-the-Market Offering Program

In December 2024, the Company entered into a Sales Agreement with Leerink Partners LLC (Leerink) pursuant to which the Company may offer and sell shares of its common stock having an aggregate offering price of up to $150.0 million from time to time through Leerink, acting as the Company's sales agent (the Leerink ATM Program). As of March 31, 2026, no shares of common stock had been sold under the Leerink ATM Program.

10. License and Collaboration Agreements

License and Collaboration Revenues

As of March 31, 2026, the Company’s NAV Technology Platform was being applied by NAV Technology Licensees in two commercial products, Zolgensma and Itvisma, and in the development of various other licensed products. Additionally, the Company has licensed intellectual property rights to collaborators for the joint development and commercialization of certain product candidates. Consideration payable to the Company under its license and collaboration agreements may include: (i) up-front and annual fees, (ii) milestone payments based on the achievement of certain development and sales-based milestones, (iii) sublicense fees, (iv) royalties on sales of licensed products, (v) fees for services related to the development and manufacturing of licensed products and (vi) other consideration payable upon optional goods and services purchased by licensees and collaborators. Sublicense fees vary by license and range from a mid-single digit percentage to a low-double digit percentage of license fees received by licensees as a result of sublicenses. Royalties on net sales of commercialized products vary by license and range from a mid-single digit percentage to a low double-digit percentage of net sales by licensees.

Revenues earned under license and collaboration agreements consisted of the following (in thousands):

	Three Months Ended March 31,	
	2026	2025
License and royalty revenue:		
Zolgensma and Itvisma royalties	$ 5,052	$ 16,993
Nippon Shinyaku licenses	—	69,979
Other	38	77
Total license and royalty revenue	5,090	87,049
Service revenue:		
Nippon Shinyaku services	1,011	1,774
Other	292	189
Total service revenue	1,303	1,963
Total revenues	$ 6,393	$ 89,012

Outstanding development milestone payments are evaluated each reporting period and are only included in the transaction price of each license to the extent the milestones are considered probable of achievement. Sales-based milestones are excluded from the transaction price of each license agreement and recognized as royalty revenue in the period of achievement. As of March 31, 2026, the Company's license and collaboration agreements contained unachieved milestones which could result in aggregate milestone payments to the Company of up to $2.16 billion, including (i) $544.0 million upon the commencement of various stages of clinical trials, (ii) $86.5 million upon the submission of regulatory approval filings or upon regulatory approval of licensed products, and (iii) $1.53 billion upon the achievement of specified sales targets for licensed products, including milestones payable upon the first commercial sale of licensed products. To the extent the Company realizes the milestone payments, the Company may be obligated to pay sublicense fees to licensors based on a specified percentage of the fees earned by the Company. The achievement of these milestones is highly dependent on the successful development and commercialization of licensed products and it is at least reasonably possible that some or all of the milestone fees will not be realized by the Company.

Accounts Receivable, Contract Assets and Deferred Revenue

The following table presents the balances of the Company's accounts receivable, contract assets and deferred revenue, as well as other information regarding revenue recognized, during the periods presented (in thousands):

	Three Months Ended March 31,	
	2026	2025
Accounts receivable, current and non-current:		
Beginning of period	$ 28,691	$ 20,947
End of period	$ 10,458	$ 19,400
Contract assets:		
Beginning of period	$ 104	$ 239
End of period	$ 65	$ 44
Deferred revenue, current and non-current:		
Beginning of period	$ 29,395	$ 115
End of period	$ 28,695	$ 39,885
Revenue recognized during the period from:		
Amounts included in deferred revenue at beginning of period	$ 700	$ 112
Performance obligations satisfied in previous periods	$ 5,015	$ 16,995

Revenue recognized from performance obligations satisfied in previous periods, as presented in the table above, was primarily attributable to Zolgensma and Itvisma royalties.

As of March 31, 2026, the Company had recorded deferred revenue of $28.7 million which represents consideration received or unconditionally due from licensees and collaboration partners for performance obligations that have not yet been satisfied by the Company. Unsatisfied performance obligations as of March 31, 2026 consisted of (i) development services to be performed related to licensed products, which will be satisfied as the services are performed, and (ii) material rights granted to purchase commercial supply of licensed products, which will be satisfied upon delivery of the commercial supply. As of March 31, 2026, the aggregate transaction price of the Company's license and collaboration agreements allocated to performance obligations not yet satisfied or partially satisfied was $31.9 million, primarily associated with development services under the Company's collaboration and license agreement with Nippon Shinyaku, the substantial majority of which is expected to be satisfied over a period of approximately five years.

Accounts receivable consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Current accounts receivable:		
Billed to customers	$ 2,799	$ 557
Unbilled Novartis royalties	5,052	23,806
Unbilled Nippon Shinyaku services	2,165	1,997
Other unbilled	22	19
Current accounts receivable	10,038	26,379
Non-current accounts receivable:		
Unbilled Nippon Shinyaku services	—	1,858
Other unbilled	420	454
Non-current accounts receivable	420	2,312
Total accounts receivable	$ 10,458	$ 28,691

Zolgensma and Itvisma License with Novartis Gene Therapies

In March 2014, the Company entered into an exclusive license agreement (as amended, the Novartis License) with Novartis Gene Therapies, Inc. (Novartis Gene Therapies), a wholly owned subsidiary of Novartis AG (Novartis). Under the Novartis License, the Company granted Novartis Gene Therapies an exclusive, worldwide commercial license, with rights to sublicense, to the NAV Technology Platform, as well as other certain rights, for the treatment of spinal muscular atrophy (SMA) in humans by *in vivo* gene therapy. In 2019, Novartis Gene Therapies launched commercial sales of Zolgensma for the treatment of SMA in patients under the age of two years old. In the fourth quarter of 2025, Novartis Gene Therapies launched commercial sales of Itvisma for the treatment of SMA in patients two years and older. Zolgensma and Itvisma are licensed products under the Novartis License, pursuant to which the Company receives royalties on certain net sales of the licensed products.

In mid-January 2026, licensed patents for Zolgensma under the Novartis License expired in the United States. The Company is entitled to continued royalties on net sales of Zolgensma in approximately 20 countries where licensed patents remain active. Licensed product made prior to patent expiration but sold after expiration may also be subject to royalties. Patents covering the use of Itvisma have issued in the United States and certain other countries and are licensed to Novartis Gene Therapies under the Novartis License. The Company is entitled to ongoing royalties on certain net sales of Itvisma in these territories.

The Company recognized the following amounts under the Novartis License (in thousands):

	Three Months Ended March 31,	
	2026	2025
Zolgensma royalties	$ 4,749	$ 16,993
Itvisma royalties	303	—
Total license and royalty revenue	$ 5,052	$ 16,993
Interest income from licensing	$ 10	$ 10

As of March 31, 2026 and December 31, 2025, the Company had recorded total accounts receivable of $5.4 million and $24.1 million, respectively, from Novartis Gene Therapies under the Novartis License, which consisted primarily of Zolgensma and Itvisma royalties receivable. Zolgensma and Itvisma royalties receivable as of March 31, 2026 included $4.0 million expected to be paid to HCR in accordance with the 2020 Royalty Purchase Agreement discussed in Note 7. The Company recognizes royalty revenue from net sales of Zolgensma and Itvisma in the period in which the underlying products are sold by Novartis Gene Therapies, which in certain cases may require the Company to estimate royalty revenue for periods of net sales which have not yet been reported to the Company. Estimated royalties are reconciled to actual amounts reported in subsequent periods, and any differences are recognized as an adjustment to royalty revenue in the period the royalties are reported.

Collaboration Agreements

AbbVie Collaboration and License Agreement

In September 2021, the Company entered into a collaboration and license agreement with AbbVie to jointly develop and commercialize ABBV-RGX-314, the Company's product candidate for the treatment of wet AMD, DR and other chronic retinal diseases (as amended, the AbbVie Collaboration Agreement). The AbbVie Collaboration Agreement became effective in November 2021.

Pursuant to the AbbVie Collaboration Agreement, the Company granted AbbVie a co-exclusive license to develop and commercialize ABBV-RGX-314 in the United States and an exclusive license to develop and commercialize ABBV-RGX-314 outside the United States. The Company and AbbVie will collaborate to develop ABBV-RGX-314 in the United States, and AbbVie will be responsible for the development of ABBV-RGX-314 in specified markets outside the United States. Global development expenses for ABBV-RGX-314 are shared by the parties in accordance with the AbbVie Collaboration Agreement, with AbbVie being responsible for the majority of total development expenses.

The Company will lead the manufacturing of ABBV-RGX-314 for clinical development and U.S. commercial supply, and AbbVie will lead the manufacturing of ABBV-RGX-314 for commercial supply outside the United States. Manufacturing expenses will be allocated between the parties in accordance with the terms of the AbbVie Collaboration Agreement and mutually agreed supply agreements. If requested by AbbVie, the Company will manufacture up to a specified portion of ABBV-RGX-314 commercial supply for sales outside the United States at a price specified in the agreement. AbbVie will lead the commercialization of ABBV-RGX-314 globally, and the Company will participate in U.S. commercialization efforts as provided under a commercialization plan determined in accordance with the agreement. The Company and AbbVie will share equally in the net profits and net losses associated with the commercialization of ABBV-RGX-314 in the United States. Outside the United States, AbbVie will be responsible, at its sole cost, for the commercialization of ABBV-RGX-314.

In consideration for the rights granted under the AbbVie Collaboration Agreement, AbbVie paid the Company an up-front fee of $370.0 million upon the effective date of the agreement in November 2021 and is required to pay to the Company up to $1.38 billion upon the achievement of specified development and sales-based milestones, of which $562.5 million are based on development milestones and $820.0 million are sales-based milestones. AbbVie is also required to pay to the Company tiered royalties on net sales of ABBV-RGX-314 outside the United States at percentages in the mid-teens to low twenties, subject to specified offsets and reductions.

In August 2025, the Company and AbbVie entered into an amendment to the AbbVie Collaboration Agreement which modified the development plan and milestone payment structure for the ABBV-RGX-314 DR program. Under the amendment, the Company will conduct the first registration enabling trial for DR suprachoroidal (SCS) treatment as a combined Phase IIb/III trial (NAAVIGATE) which will be performed in two parts (Part 1 and Part 2), and AbbVie will conduct the second registration enabling trial as a separate, standalone Phase III trial. In lieu of a $200.0 million development milestone payable to the Company under the original AbbVie Collaboration Agreement upon first patient dosed in the first registration enabling trial for DR SCS treatment, AbbVie will pay the Company $100.0 million upon first patient dosed in the NAAVIGATE trial and an additional $100.0 million upon first patient dosed in the subsequent Phase III trial. Also pursuant to the amendment, AbbVie will lead a new Phase III randomized controlled study (ACHIEVE) to assess the injection burden, adverse events, change in disease activity, and long-term preservation of visual acuity of ABBV-RGX-314 in adult participants with neovascular AMD. The Company will be responsible for its development expenses to conduct Part 1 of the NAAVIGATE trial and the parties will share the development expenses related to Part 2 of the NAAVIGATE trial and the subsequent Phase III trial for DR in accordance with the existing terms of the AbbVie Collaboration Agreement. AbbVie will be responsible for all development expenses related to the ACHIEVE study.

The Company applied the requirements of ASC 606, *Revenue from Contracts with Customers* (ASC 606) to the AbbVie Collaboration Agreement for the units of account in which AbbVie was deemed to be a customer. The Company determined that there is only one material performance obligation under the agreement for the delivery of the intellectual property license to develop and commercialize ABBV-RGX-314 globally. The intellectual property licensed to AbbVie includes the rights to certain patents, data, know-how and other rights developed and owned by the Company, as well as other intellectual property rights exclusively licensed by the Company from various third parties. As of March 31, 2026 and December 31, 2025, the transaction price of the AbbVie Collaboration Agreement was $370.0 million, which consisted solely of the up-front payment received from AbbVie in November 2021. The $370.0 million transaction price was fully recognized as revenue upon the delivery of the license to AbbVie in November 2021. Variable consideration under the AbbVie Collaboration Agreement, which has been excluded from the transaction price, includes $562.5 million in payments for development milestones that have not yet been achieved and were not considered probable of achievement. Additionally, the transaction price excludes sales-based milestone payments of $820.0 million and royalties on net sales of ABBV-RGX-314 outside the United States. Development milestones will be added to the transaction price and recognized as revenue upon achievement, or if deemed probable of achievement. In accordance with the sale- or usage-based royalty exception under ASC 606, royalties on net sales and sales-based milestones will be recognized as revenue in the period the underlying sales occur or milestones are achieved. There were no changes in the transaction price of the AbbVie Collaboration Agreement, and no revenue was recognized, during the three months ended March 31, 2026 and 2025.

The Company applied the requirements of ASC 808, *Collaborative Arrangements* (ASC 808) to the AbbVie Collaboration Agreement for the units of account which were deemed to be a collaborative arrangement. Both the Company and AbbVie will perform various activities related to the development, manufacturing and commercialization of ABBV-RGX-314 in the United States. Development costs are shared between the parties in accordance with the terms of the AbbVie Collaboration Agreement, and the parties will share equally in the net profits and losses derived from sales of ABBV-RGX-314 in the United States. The Company accounts for payments to and from AbbVie for the sharing of development and commercialization costs in accordance with its accounting policy for collaborative arrangements. Amounts owed to AbbVie for the Company's share of development costs or commercialization costs incurred by AbbVie are recorded as research and development expense or general and administrative expense, respectively, in the period the costs are incurred. Amounts owed to the Company for AbbVie's share of development costs or commercialization costs incurred by the Company are recorded as a reduction of research and development expense or general and administrative expense, respectively, in the period the costs are incurred. At the end of each reporting period, the Company records a net amount due to or from AbbVie as a result of the cost-sharing arrangement. As of March 31, 2026 and December 31, 2025, the Company had recorded $12.4 million and $10.9 million, respectively, due from AbbVie for net reimbursement of costs incurred for activities performed under AbbVie Collaboration Agreement, which was included in other current assets on the consolidated balance sheets.

The Company recognized the following amounts under the AbbVie Collaboration Agreement (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cost reimbursement to (from) AbbVie included in:		
Research and development expense	$ (12,635)	$ (14,681)
General and administrative expense	520	597
Total net cost reimbursement to (from) AbbVie	$ (12,115)	$ (14,084)

Nippon Shinyaku Collaboration and License Agreement

In January 2025, the Company entered into a collaboration and license agreement with Nippon Shinyaku for the development and commercialization of RGX-121, the Company's product candidate for the treatment of MPS II, and RGX-111, the Company's product candidate for the treatment of MPS I (the Nippon Shinyaku Collaboration Agreement). The Nippon Shinyaku Collaboration Agreement became effective in March 2025.

Pursuant to the Nippon Shinyaku Collaboration Agreement, the Company granted Nippon Shinyaku a license to develop and exclusively commercialize RGX-121 and RGX-111 in the United States and certain countries in Asia. The Company is responsible for the development of RGX-121 and RGX-111 in the United States, and Nippon Shinyaku is responsible for development in licensed territories outside the United States. The Company is responsible for the manufacturing of RGX-121 and RGX-111 for clinical development and commercial supply, and manufacturing expenses will be allocated between the parties in accordance with the terms of the Nippon Shinyaku Collaboration Agreement and mutually agreed supply agreements. Nippon Shinyaku will be responsible, at its sole cost, for the commercialization of RGX-121 and RGX-111 in the licensed territories. The Company reserves the right to develop and commercialize RGX-121 and RGX-111 in countries outside the licensed territories.

In consideration for the rights granted and services to be performed under the Nippon Shinyaku Collaboration Agreement, Nippon Shinyaku paid the Company an up-front fee of $110.0 million upon the effective date of the agreement in March 2025 and is required to pay to the Company up to $700.0 million upon the achievement of specified development and sales-based milestones, of which $40.0 million are based on development milestones and $660.0 million are sales-based milestones. Nippon Shinyaku is also required to pay to the Company double-digit royalties on net sales of RGX-121 and RGX-111 in the licensed territories, subject to specified offsets and reductions. The Company retains all rights to, and any proceeds related to the sale of, any priority review vouchers that may be issued upon the potential approvals of RGX-121 and RGX-111.

The Company concluded that each of the distinct units of account identified under the Nippon Shinyaku Collaboration Agreement should be accounted for as revenue under ASC 606, as Nippon Shinyaku is deemed to be a customer for each of the various transactions. The Company identified the following material performance obligations under the agreement: (i) delivery of intellectual property licenses to develop and commercialize RGX-121 and RGX-111 in the United States and Asia territories, (ii) development services for RGX-121 and RGX-111 in the United States, including manufacturing of clinical supply and commercial supply prior to regulatory approval, and (iii) material rights granted to Nippon Shinyaku to purchase commercial supply for sales in licensed territories.

As of March 31, 2026, the transaction price of the Nippon Shinyaku Collaboration Agreement included fixed consideration of $110.0 million for the up-front payment and variable consideration of $6.7 million for estimated reimbursable costs of manufacturing and other services which are deemed not to be constrained. Variable consideration which has been excluded from the transaction price includes $40.0 million in payments for development milestones that have not yet been achieved and were not considered probable of achievement, and reimbursable costs of manufacturing and other services which are contingent on events occurring that are outside the Company's control and are deemed to be constrained. The transaction price also excludes sales-based milestone payments of $660.0 million and royalties on net sales of RGX-121 and RGX-111 in the United States and Asia territories. Development milestones will be added to the transaction price upon achievement, or if deemed probable of achievement, and other variable consideration for manufacturing and other services may be added to the transaction price in the future as uncertainties regarding payment of the consideration are resolved. In accordance with the sale- or usage-based royalty exception under ASC 606, royalties on net sales and sales-based milestones will be recognized as revenue in the period the underlying sales occur or milestones are achieved. There were no changes in the fixed transaction price of the Nippon Shinyaku Collaboration Agreement during the three months ended March 31, 2026 and 2025.

The fixed transaction price of the Nippon Shinyaku Collaboration Agreement of $110.0 million was allocated to the various performance obligations based on their relative standalone selling prices, which requires significant judgment. The $6.7 million of variable consideration included in the transaction price is allocated directly to performance obligations for the manufacturing of commercial supply prior to regulatory approval and other service obligations since the consideration is directly associated with the performance of such services and reimbursement of applicable costs. Consideration contingent upon the future exercise of options to purchase commercial supply is excluded from the transaction price until exercised.

The portion of the $110.0 million fixed transaction price allocated to the delivery of the intellectual property licenses was recognized as license and royalty revenue upon the delivery of the licenses to Nippon Shinyaku in March 2025. The portion of the fixed transaction price allocated to development services will be recognized as service revenue as the services are performed using an input method based on costs incurred versus total estimated costs to perform the services, which is re-assessed at each reporting date. The portion of the fixed transaction price allocated to material rights to purchase commercial supply will be recognized as revenue proportionally with the total expected commercial supply revenue expected to be recognized under the arrangement, which is re-assessed at each reporting date. Commercial supply revenue will be recognized as revenue upon delivery to Nippon Shinyaku, or otherwise upon transfer of control of commercial supply to Nippon Shinyaku as defined in the associated supply agreements.

The Company recognized the following amounts under the Nippon Shinyaku Collaboration Agreement (in thousands):

	Three Months Ended March 31,	
	2026	2025
License and royalty revenue	$ —	$ 69,979
Service revenue	1,011	1,774
Total revenues	$ 1,011	$ 71,753

As of March 31, 2026 and December 31, 2025, the Company had recorded total accounts receivable of $4.2 million and $4.1 million, respectively, for reimbursement of manufacturing-related development costs and other services under the Nippon Shinyaku Collaboration Agreement.

As of March 31, 2026, the Company had recorded total deferred revenue of $28.7 million for development services and material rights which have not yet been satisfied under the Nippon Shinyaku Collaboration Agreement, of which $5.9 million was included in current liabilities and $22.8 million was included in non-current liabilities. As of December 31, 2025, the Company had recorded total deferred revenue of $29.4 million for development services and material rights which have not yet been satisfied under the Nippon Shinyaku Collaboration Agreement, of which $10.5 million was included in current liabilities and $18.9 million was included in non-current liabilities.

11. Stock-based Compensation

The total number of shares of common stock authorized for issuance under the 2025 Equity Incentive Plan (the 2025 Plan) upon its adoption in May 2025 was 5,500,000. The number of shares authorized for issuance under the 2025 Plan shall automatically increase for any shares of common stock underlying awards outstanding under the 2015 Equity Incentive Plan (the 2015 Plan), as of the adoption date of the 2025 Plan, which are not issued due to forfeiture, expiration, termination or cancellation of the award including, subject to shareholder approval at the 2026 Annual Meeting of Stockholders, an exchange of the award (to the extent that surrendered options exceed newly issued options in such exchange). Shares of common stock that are withheld, tendered, or otherwise not issued in connection with the settlement of awards outstanding under the 2015 Plan do not increase the number of shares authorized for issuance under the 2025 Plan. As of March 31, 2026, the total number of shares of common stock reserved for issuance under the 2025 Plan and 2015 Plan was 19,195,914, of which 4,121,339 remained available for future grants under the 2025 Plan.

The Company's equity incentive plans provide for the issuance of stock options, stock appreciation rights, restricted and unrestricted stock and unit awards, and performance cash awards to employees, members of the Board of Directors and consultants of the Company. As of March 31, 2026, the Company has issued only stock options, restricted stock units (RSUs) and performance stock units (PSUs) under its equity plans. Stock options generally expire 10 years following the date of grant and typically vest over a four-year service period, but vesting provisions can vary by award based on the discretion of the Board of Directors. Stock options have an exercise price at least equal to the estimated fair value of the Company’s common stock on the date of grant. RSUs typically vest over a four-year service period, but vesting provisions can vary by award based on the discretion of the Board of Directors. In January 2026, the Company granted PSUs to certain executive employees. PSUs have similar terms and conditions as RSUs, except that vesting is contingent upon the achievement of specified performance conditions in addition to service conditions over a period of one year. Upon vesting, RSUs and PSUs are settled in common stock of the Company. Awards granted under the 2025 Plan generally have a minimum vesting requirement of one year from the grant date.

Stock-based Compensation Expense

The Company’s stock-based compensation expense by award type was as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Stock options	$ 3,680	$ 4,707
RSUs	4,309	3,668
PSUs	405	—
Employee stock purchase plan	223	162
	$ 8,617	$ 8,537

As of March 31, 2026, the Company had $59.8 million of unrecognized stock-based compensation expense related to stock options, RSUs, PSUs and the 2015 Employee Stock Purchase Plan (the 2015 ESPP), which is expected to be recognized over a weighted-average period of 2.5 years.

The Company recorded aggregate stock-based compensation expense in the consolidated statements of operations and comprehensive income (loss) as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Research and development	$ 3,760	$ 3,947
General and administrative	4,857	4,590
	$ 8,617	$ 8,537

Stock Options

The following table summarizes stock option activity under the Company's equity incentive plans (in thousands, except per share data):

	Shares	Weighted-average Exercise Price	Weighted-average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (a)
Outstanding at December 31, 2025	11,566	$ 25.26	6.0	$ 17,523
Granted	487	$ 14.18		
Exercised	(242)	$ 13.01		
Cancelled or forfeited	(232)	$ 25.98		
Outstanding at March 31, 2026	11,579	$ 25.03	6.1	$ 1,033
Exercisable at March 31, 2026	8,391	$ 29.84	5.2	$ 301
Vested and expected to vest at March 31, 2026	11,579	$ 25.03	6.1	$ 1,033

(a) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying options and the fair value of the common stock for the options that were in the money at the dates reported.

The weighted-average grant date fair value per share of options granted during the three months ended March 31, 2026 was $9.11. During the three months ended March 31, 2026, the total number of stock options exercised was 241,597, resulting in total proceeds of $0.1 million. The number of stock options exercised during the period includes shares withheld to cover option cost and taxes. The total intrinsic value of options exercised during the three months ended March 31, 2026 was $0.1 million.

Restricted Stock Units

The following table summarizes RSU activity under the Company's equity incentive plans (in thousands, except per share data):

	Shares	Weighted-average Grant Date Fair Value
Unvested RSUs at December 31, 2025	2,850	$ 13.08
Granted	1,078	$ 14.06
Vested	(674)	$ 16.74
Forfeited	(65)	$ 12.07
Unvested RSUs at March 31, 2026	3,189	$ 12.66

The total intrinsic value of RSUs vested during the three months ended March 31, 2026 was $9.5 million.

Performance Stock Units

In January 2026, the Company granted PSUs to certain executive employees. Vesting of the PSUs is contingent upon the achievement of specified performance conditions pre-determined by the Board of Directors, as well as service conditions over a requisite service period. The performance conditions are based on certain specified business objectives and are non-market based. As determined by the Board of Directors, each performance condition that is achieved during the applicable performance period will result in the vesting of a specified number of PSUs one year from the grant date, subject to the grantee's continued service through the vesting date.

Stock-based compensation expense for PSUs is measured based on the grant date fair value of the award, which is determined based on the fair value of the Company's stock on the grant date, and is recognized over the requisite service period beginning in the period it is probable that the performance conditions will be achieved. As of March 31, 2026, certain specified performance conditions were deemed probable of achievement. No PSUs vested during the three months ended March 31, 2026.

The following table summarizes PSU activity under the Company's equity incentive plans (in thousands, except per share data):

	Shares	Weighted-average Grant Date Fair Value
Unvested PSUs at December 31, 2025	—	$ —
Granted	306	$ 14.18
Vested	—	$ —
Forfeited	—	$ —
Unvested PSUs at March 31, 2026	306	$ 14.18

Employee Stock Purchase Plan

As of March 31, 2026, the total number of shares of common stock authorized for issuance under the 2015 ESPP was 1,426,994, of which 662,624 remained available for future issuance. During the three months ended March 31, 2026, 92,682 shares of common stock were issued under the 2015 ESPP.

12. Income Taxes

The Company evaluated the positive and negative evidence bearing upon the realizability of its deferred tax assets as of March 31, 2026 and December 31, 2025. Based on the Company's history of operating losses, and other relevant facts and circumstances, the Company concluded that it was more likely than not that the benefit of its deferred tax assets will not be realized. Accordingly, the Company provided a full valuation allowance for its deferred tax assets as of March 31, 2026 and December 31, 2025.

13. Net Income (Loss) Per Share

The computations of basic and diluted net income (loss) per share were as follows (in thousands, except per share data):

	Three Months Ended March 31,	
	2026	2025
Basic net income (loss) per share:		
Net income (loss)	$ (90,051)	$ 6,083
Shares used in computation:		
Weighted-average common shares outstanding	52,428	51,362
Basic net income (loss) per share	$ (1.72)	$ 0.12
Diluted net income (loss) per share:		
Net income (loss)	$ (90,051)	$ 6,083
Shares used in computation:		
Weighted-average common shares outstanding	52,428	51,362
Stock options	—	26
RSUs	—	25
PSUs	—	—
Employee stock purchase plan	—	21
Weighted-average diluted common shares	52,428	51,434
Diluted net income (loss) per share	$ (1.72)	$ 0.12

For periods in which the Company incurred net losses, common stock equivalents were excluded from the calculation of diluted net loss per share as their effect would be anti-dilutive. Accordingly, basic and diluted net loss per share were the same for such periods. The weighted-average number of common shares outstanding used in the basic and diluted net income (loss) per share calculations includes the weighted-average effect of pre-funded warrants to purchase shares of the Company's common stock, as the pre-funded warrants are exercisable at any time for nominal cash consideration. The following potentially dilutive common stock

equivalents outstanding at the end of the period were excluded from the computations of weighted-average diluted common shares for the periods indicated as their effects would be anti-dilutive (in thousands):

	Three Months Ended March 31,	
	2026	2025
Stock options outstanding	11,579	11,809
Unvested RSUs	3,189	2,286
Unvested PSUs	306	—
Employee stock purchase plan	107	—
May 2025 Warrants outstanding	268	—
	15,449	14,095

14. Segment Information

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker (CODM), or decision-making group, in making decisions on how to allocate resources and assess performance. The Company's CODM, its Chief Executive Officer, views the Company's operations and manages the business as one operating segment focused on the development and commercialization of gene therapies to treat an array of diseases. The determination of a single operating segment is consistent with the consolidated financial information regularly provided to the CODM.

The CODM reviews and evaluates consolidated net income (loss) for purposes of assessing performance, making operating decisions and allocating resources. The CODM uses net income (loss) to assess performance versus operating budgets and in the preparation of near-term and long-range operating plans to inform decisions on resource and capital allocation. The CODM reviews consolidated cash, cash equivalents and marketable securities as a measure of segment assets. As of March 31, 2026 and December 31, 2025, the Company's cash, cash equivalents and marketable securities were $150.5 million and $240.9 million, respectively.

The following table presents information about the Company's segment revenues, significant segment expenses regularly provided to the CODM, other segment items and consolidated net income (loss) (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenues	$ 6,393	$ 89,012
Less:		
Cost of license and royalty revenues	11,074	3,436
Research and development expense		
Personnel	20,018	18,643
Direct development and support (a)	27,098	24,017
Facilities	2,847	2,768
Stock-based compensation	3,760	3,947
Depreciation and amortization	3,616	3,712
Total research and development expense	57,339	53,087
General and administrative expense		
Personnel	6,253	5,964
Other general and administrative (b)	8,596	8,220
Facilities	1,359	1,330
Stock-based compensation	4,857	4,590
Depreciation and amortization	241	243
Total general and administrative expense	21,306	20,347
Other segment items (c)	(6,725)	(6,059)
Net income (loss)	$ (90,051)	$ 6,083

(a) Direct development and support includes external goods and services for the development of product candidates and early-stage research activities, laboratory costs, consulting, development cost reimbursement to and from collaborators and other expenses in support of research and development activities.

(b) Other general and administrative expenses include professional and administrative services, consulting, commercial cost reimbursement to and from collaborators and other corporate overhead expenses.

(c) Other segment items include other operating expenses, interest income from licensing, investment income and interest expense.

The Company's interest income included interest income from licensing as presented in the consolidated statements of operations and comprehensive income (loss), as well as interest income from investments of $2.0 million and $2.5 million during the three months ended March 31, 2026 and 2025, respectively, which is included within investment income in the consolidated statements of operations and comprehensive income (loss).

The substantial majority of the Company's assets reside in the United States.

15. Supplemental Disclosures

Prepaid Expenses

Prepaid expenses consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Prepaid external research and development expenses	$ 7,293	$ 6,410
Prepaid external general and administrative expenses	3,101	3,969
Other	1,149	1,548
	$ 11,543	$ 11,927

Other Current Assets

Other current assets consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Net cost reimbursement due from AbbVie	$ 12,410	$ 10,871
Accrued interest on investments	902	1,004
Other	1,132	1,030
	$ 14,444	$ 12,905

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Accrued personnel costs	$ 9,367	$ 17,418
Accrued external research and development expenses	9,154	10,229
Accrued external general and administrative expenses	1,381	1,301
Accrued royalties and sublicense fees	1,082	8,652
Accrued purchases of property and equipment	172	33
Other	736	757
	$ 21,892	$ 38,390

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

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q and with our audited financial statements and the notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025, which we filed with the SEC on March 5, 2026. In addition, you should read the "Risk Factors" and "Information Regarding Forward-Looking Statements" sections of this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a leading clinical-stage biotechnology company seeking to improve lives through the curative potential of gene therapy. Our investigational gene therapies are designed to deliver functional genes to address genetic defects in cells, enabling the production of therapeutic proteins or antibodies that are intended to impact disease. Through a single administration, gene therapy could potentially alter the course of disease significantly and deliver improved patient outcomes with long-lasting effects.

Overview of Product Candidates

We have developed a broad pipeline of gene therapy programs using our proprietary adeno-associated virus (AAV) gene therapy delivery platform (NAV Technology Platform) as a one-time treatment to address an array of diseases. Our lead programs and product candidates are described below:

Sura-vec (ABBV-RGX-314)

We are developing ABBV-RGX-314 (surabgene lomparvovec, sura-vec) in collaboration with AbbVie as a potential one-time treatment for chronic retinal conditions that cause total or partial vision loss, including wet age-related macular degeneration (wet AMD) and diabetic retinopathy (DR). Sura-vec is currently being evaluated in multiple clinical trials, including two pivotal trials (ATMOSPHERE and ASCENT) where enrollment has been completed, one long-term follow-up study and a fellow eye sub-study in patients with wet AMD, all utilizing subretinal delivery. Additionally, two Phase II clinical trials in patients with wet AMD (AAVIATE) and DR (ALTITUDE) are ongoing along with two corresponding long-term follow-up studies, all utilizing in-office suprachoroidal delivery. Within the Phase II study in DR, we are also evaluating sura-vec in diabetic macular edema (DME). Additionally, we have activated U.S. clinical sites and initiated enrollment of a pivotal trial in DR and expect to dose the first patient in the two-part Phase IIb/III study (NAAVIGATE) in the second quarter of 2026. Sura-vec uses the NAV® AAV8 vector to deliver a gene encoding a therapeutic antibody fragment to inhibit vascular endothelial growth factor (VEGF). We have licensed certain exclusive rights to the SCS Microinjector® from Clearside Biomedical, Inc. (Clearside) to deliver gene therapy treatments to the suprachoroidal space of the eye.

Sura-vec for Treatment of Wet AMD

Subretinal Delivery

Enrollment in the ATMOSPHERE® and ASCENT® pivotal trials for the treatment of patients with wet AMD using subretinal delivery was completed in October 2025. These trials are expected to support global regulatory submissions with the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA). Topline data from these trials are expected to be shared in the fourth quarter of 2026 in partnership with AbbVie, with global regulatory submissions expected in 2027.

Suprachoroidal Delivery

The AAVIATE® trial is a multi-center, open label, randomized, controlled, dose-escalation Phase II trial to evaluate the efficacy, safety and tolerability of suprachoroidal delivery of sura-vec for the treatment of wet AMD. Based on the favorable safety profile observed as of July 29, 2024, the Phase II AAVIATE trial enrolled a cohort to evaluate sura-vec at dose level 4 (1.5x10e12 GC/eye). Patients in this cohort received short course prophylactic steroid eye drops. Enrollment of the AAVIATE trial has been completed.

Sura-vec for Treatment of DR and DME

The ALTITUDE® trial is a multi-center, open label, randomized, controlled, dose-escalation Phase II trial to evaluate the efficacy, safety and tolerability of sura-vec using suprachoroidal delivery for the treatment of DR. In November 2023, we announced data showing sura-vec was well tolerated at dose levels 1 and 2 and positive signals of efficacy, including 20.8% of patients exhibiting > 2-step Diabetic Retinopathy Severity Scale (DRSS) improvement without additional DR treatment at one year. In August 2025, we announced positive 2-year data showing sura-vec was well tolerated in subjects with non-proliferative diabetic retinopathy (NPDR) at dose levels 1, 2, and 3. There were no drug-related serious adverse events and no intraocular inflammation was observed through two years at dose level 3 ($1.0x10^{12}$ GC/eye) (n = 15) with short-course topical prophylactic steroids. 50% of dose level 3 patients achieved at least a two-step improvement without need for any supplemental treatment.

Concurrent with the two-year data announcement in August 2025, we and AbbVie announced an amendment to our collaboration agreement and plans to initiate a pivotal program consisting of a Phase IIb/III trial (NAAVIGATE) as well as a second Phase III trial. NAAVIGATE is a two-part, multicenter, randomized, masked, sham-controlled Phase IIb/III study to evaluate the safety and efficacy of sura-vec in subjects with NPDR without center-involved diabetic macular edema (CI-DME). The primary endpoint is > 2-step improvement on the DRSS at one year. Following an interim analysis of part one (Phase IIb) portion of the NAAVIGATE trial, we and AbbVie will initiate a Phase III expansion, including part two (Phase III) of the U.S. NAAVIGATE trial and a parallel global trial led by AbbVie. We have activated U.S. clinical sites and initiated enrollment of the Phase IIb/III NAAVIGATE trial and expect to dose the first patient in the second quarter of 2026, upon which we are entitled to a $100.0 million milestone payment from AbbVie.

RGX-202 for Treatment of Duchenne

We are developing RGX-202 as an investigational AAV therapeutic for the treatment of Duchenne muscular dystrophy (Duchenne), using the NAV AAV8 vector to deliver a transgene for a novel microdystrophin that includes the functional elements of the C-Terminal domain as well as a muscle-specific promoter to support a targeted therapy for improved resistance to muscle damage associated with Duchenne. Other differentiating elements of RGX-202 include the proactive immune suppression regimen and in-house, state-of-the-art manufacturing that has demonstrated leading purity levels in Duchenne (>80% full capsids).

AFFINITY DUCHENNE® is an ongoing multicenter, open-label Phase I/II/III trial to evaluate the safety, tolerability and clinical efficacy of a one-time intravenous dose of RGX-202 in ambulatory patients with Duchenne aged 1 to 11 years old. Phase I/II results, reported between November 2024 and March 2026, demonstrated RGX-202 to be well tolerated with no serious adverse events or adverse events of special interest among all patients (n=13). Additionally, we reported positive biomarker data showing consistent, high expression and transduction of RGX-202 microdystrophin, with all patients exceeding 10%. Pivotal dose ($2x10^{14}$ GC/kg) participants in the Phase I/II exceeded expected disease trajectory on the North Star Ambulatory Assessment (NSAA) and other timed function tests at one year using multiple validated methods to estimate expected disease progression without treatment (n=7). Notably, five participants for whom functional data has been reported were aged eight or older at dosing, when functional decline is expected.

In October 2025, we announced that enrollment had completed in the pivotal portion of AFFINITY DUCHENNE, which was designed to enroll approximately 30 patients in the U.S. and Canada, and that we continue to enroll participants in the ongoing confirmatory trial.

In May 2026, we announced positive topline results from the pivotal Phase III AFFINITY DUCHENNE trial of RGX-202, including primary endpoint (n=30 at Week 12), interim safety (n=31) and interim functional data (n=9 at 12 months):

- The primary endpoint was achieved with high statistical significance; 93% of patients achieved RGX-202 microdystrophin expression above 10% ($p<0.0001$).
- RGX-202 was well-tolerated and continued to demonstrate a favorable interim safety profile.
- RGX-202 demonstrated functional improvement and evidence of positively impacting disease trajectory at one year post-treatment, as measured by NSAA and timed function tests (Time to Stand, 10 Meter Walk-run, Time to Climb).
- Statistically significant correlation between RGX-202 microdystrophin expression level and functional improvement, supporting validity of surrogate endpoint.

As reported in the May 2026 topline data update, we have enrolled over 20 patients in the confirmatory trial (n=30) evaluating RGX-202 in ambulatory patients aged one year and older, and we expect to complete dosing in all 60 patients across the pivotal and confirmatory trials by mid-2026.

In recent discussions with the FDA, the agency shared that the use of RGX-202 microdystrophin expression as a surrogate endpoint will be based on the correlation analysis with clinical outcomes, which has been clearly demonstrated in our interim data. While the FDA has recommended a randomized controlled trial, it has guided that externally controlled trials may be adequate for demonstrating substantial evidence of effectiveness, especially when the treatment effect is sufficiently large enough to overcome limitations of externally controlled trials. The FDA offered to review the RGX-202 data and alternative proposals. We plan to discuss this data with the FDA at a future meeting. We are also finalizing the trial design for a study of RGX-202 outside the United States to support global regulatory submissions.

Given the positive topline pivotal data, continued favorable safety profile, and statistically significant correlation between microdystrophin and functional improvement, we plan to pursue accelerated approval for RGX-202 and are preparing for a potential commercial launch in 2027.

We have completed manufacturing the first batches of RGX-202 intended for commercial supply and manufacturing is ongoing to build commercial inventory in advance of a potential commercial launch. The process performance qualification (PPQ) campaign is also complete.

We are also recruiting patients in the AFFINITY BEYOND® trial, an observational screening study. The primary objective is to evaluate the prevalence of AAV8 antibodies in patients with Duchenne up to 12 years of age. Information collected in this study may be used to identify potential participants for the AFFINITY DUCHENNE trial and potential future trials of RGX-202.

RGX-121 for Treatment of MPS II

We are developing RGX-121 (clemidsogene lanparvovec) in collaboration with Nippon Shinyaku in the United States and certain countries in Asia as an investigational one-time AAV therapeutic for the treatment of Mucopolysaccharidosis Type II (MPS II), also known as Hunter syndrome, using the NAV AAV9 vector to deliver the gene that encodes the iduronate-2-sulfatase enzyme.

A BLA for RGX-121 seeking accelerated approval was submitted to the FDA in March 2025. The FDA subsequently granted priority review of the BLA and successfully completed mid-cycle meeting, Pre-license inspection (PLI) and Bioresearch monitoring information (BIMO) inspections. The PLI and BIMO inspections were completed with no observations. In August 2025, we announced that the FDA review timeline had been extended following submission of 12-month clinical data for all patients in the pivotal study of RGX-121 (n=13) in response to an FDA information request.

The longer-term data submitted to the FDA were presented at the International Congress of Inborn Errors of Metabolism (ICIEM) in September 2025. These results showed that in the pivotal phase of the CAMPSIITE trial (n=13), participants through one year sustained an 82% median reduction of cerebrospinal fluid (CSF) levels of HS D2S6. These longer-term data were consistent with previously reported topline pivotal results from the CAMPSIITE trial.

The initial Prescription Drug User Fee Act (PDUFA) goal date was extended from November 9, 2025 to February 8, 2026. In January 2026, we announced that the FDA placed the RGX-121 program on partial clinical hold in relation to a serious adverse event in a patient treated in the Phase I/II trial of RGX-111, discussed in further detail below. The FDA cited the similarities in products, study populations, and shared risk between the clinical studies. The partial clinical hold on RGX-121 was lifted by the FDA on April 30, 2026.

In February 2026, we announced that the FDA issued a Complete Response Letter (CRL) for the RGX-121 BLA. The FDA stated in the CRL that it had agreed to the study protocol in principle and outlined several reasons for not approving the gene therapy, including uncertainty regarding the study eligibility criteria to adequately define a population with neuronopathic disease (vs. attenuated disease), the comparability of the natural history external control to the study population, and the appropriateness of CSF HS D2S6 as a surrogate endpoint reasonably likely to predict clinical benefit. The CRL lists several potential paths forward, including a new study, treating additional patients and conducting longer-term follow up, and using an untreated control arm. Throughout active discussions during the BLA process, we believed we had addressed the points raised in the CRL through the submission of additional data and responses to numerous information requests. The FDA did not agree the data set provided substantial evidence of effectiveness to support approval of RGX-121 for the treatment of MPS II.

Following the CRL, we entered into discussions with FDA senior leadership in March 2026 and filed a Formal Dispute Resolution Request which is pending. We plan to continue to work with the FDA to address the CRL and discuss potential paths forward for the RGX-121 program. Potential approval of the BLA for RGX-121 could result in receipt of a Rare Pediatric Disease Priority Review Voucher (PRV), assuming the statutory criteria are met. If approved, RGX-121 would be the first approved gene therapy and one-time treatment for MPS II.

RGX-111 for Treatment of MPS I

We are developing RGX-111 in collaboration with Nippon Shinyaku in the United States and certain countries in Asia as an investigational one-time AAV therapeutic for the treatment of Mucopolysaccharidosis Type I (MPS I), also known as Hurler syndrome, using the NAV AAV9 vector to deliver the IDUA gene.

In November 2023, future development of RGX-111 was halted as a result of a strategic pipeline prioritization and corporate restructuring. Prior to that announcement, RGX-111 demonstrated to be well tolerated in interim results and indicated encouraging biomarker and neurodevelopmental results in a Phase I/II study. Efforts to continue development of RGX-111 as part of the strategic partnership with Nippon Shinyaku are ongoing.

In January 2026, we announced that the FDA placed the RGX-111 program on partial clinical hold following preliminary analysis of a single case of neoplasm (intraventricular CNS tumor) in a participant treated in the Phase I/II study. The case was identified during a routine brain MRI of an asymptomatic five-year-old participant who received intracisternal RGX-111 four years prior. Preliminary genetic analysis of the resected tumor detected an AAV vector genome integration event associated with overexpression of a proto-oncogene (PLAG1), which is known to be susceptible to chromosomal rearrangements. Final analysis of the resected tumor was conducted by an independent third-party lab and, as previously reported, detected an AAV vector genome integration event associated with overexpression of a PLAG1. Clonal integration of AAV vector elements into the PLAG1 gene was detected in the tumor tissue. Analyses supported classification as a PLAG1-family neuroepithelial tumor and are consistent with the hypothesis that AAV vector integration at the PLAG1 site contributed to tumor formation. Of note, this participant had a background of factors that could have contributed to risk of oncogenic transformation. For example, the participant underwent unsuccessful stem cell transplant at four months of age, with loss of donor chimerism, and he received chemotherapeutics that may have contributed to DNA damage. The report concluded, based on formal neuropsychologic testing and developmental pediatrician assessment, that the patient's neurocognitive development was above average, which indicated mitigation of MPS I disease, and the patient continued to do well. The analysis was published in The New England Journal of Medicine in May 2026.

AbbVie Collaboration for Sura-vec

In September 2021, we entered into a collaboration and license agreement with AbbVie Global Enterprises Ltd. (AbbVie), a subsidiary of AbbVie Inc., to jointly develop and commercialize sura-vec (as amended, the AbbVie Collaboration Agreement). Pursuant to the AbbVie Collaboration Agreement, both we and AbbVie are active participants in the development of sura-vec and development expenses are shared between the parties in accordance with the agreement. The Company will lead the manufacturing of sura-vec for clinical development and U.S. commercial supply, and AbbVie will lead the global commercialization of sura-vec. We received an up-front fee of $370.0 million from AbbVie upon the effective date of the AbbVie Collaboration Agreement in November 2021, and we are eligible to receive up to $1.38 billion from AbbVie upon the achievement of specified development and sales-based milestones. Additionally, the parties will share equally in the net profits and net losses associated with the commercialization of sura-vec in the United States, and we are eligible to receive tiered royalties on net sales by AbbVie of sura-vec outside the United States. For additional information regarding the AbbVie Collaboration Agreement, please refer to Note 10, "License and Collaboration Agreements—AbbVie Collaboration and License Agreement" to the accompanying unaudited consolidated financial statements.

Nippon Shinyaku Collaboration for RGX-121 and RGX-111

In January 2025, we entered into a collaboration and license agreement with Nippon Shinyaku Co., Ltd. (Nippon Shinyaku) for the development and commercialization of RGX-121 and RGX-111 (the Nippon Shinyaku Collaboration Agreement) in the United States and certain countries in Asia. Pursuant to the Nippon Shinyaku Collaboration Agreement, we are responsible for the development of RGX-121 and RGX-111 in the United States, and Nippon Shinyaku is responsible for development in licensed territories outside the United States. We are responsible for the manufacturing of RGX-121 and RGX-111 for clinical development and commercial supply, and manufacturing expenses will be allocated between the parties in accordance with the terms of the Nippon Shinyaku Collaboration Agreement. Nippon Shinyaku is responsible, at its sole cost, for the commercialization of RGX-121 and RGX-111 in the licensed territories. Under the terms of the Nippon Shinyaku Collaboration Agreement, we received an up-front payment of $110.0 million from Nippon Shinyaku following the effective date of the agreement in March 2025 and are eligible to receive up to $700.0 million from Nippon Shinyaku upon the achievement of specified development and sales-based milestones. We are also eligible to receive double-digit royalties on net sales of RGX-121 and RGX-111 by Nippon Shinyaku, subject to specified offsets and reductions. We retain all rights to, and any proceeds related to the sale of, any priority review vouchers that may be issued upon the potential approvals of RGX-121 and RGX-111. For additional information regarding the Nippon Shinyaku Collaboration Agreement, please refer to Note 10, “License and Collaboration Agreements—Nippon Shinyaku Collaboration and License Agreement” to the accompanying unaudited consolidated financial statements.

In May 2025, we entered into a loan agreement with entities managed by Healthcare Royalty Management, LLC (collectively and with other affiliated entities, HCR). Pursuant to the terms of the loan agreement, future royalties, sales-based milestone payments and certain development milestone payments earned under the Nippon Shinyaku Collaboration Agreement, along with consideration earned under various other NAV Technology Platform license agreements, shall be used to repay principal and interest owed to HCR. For additional information regarding the May 2025 loan agreement with HCR, please refer to Note 7, “Royalty Monetization Liabilities—2025 Royalty Bond” to the accompanying unaudited consolidated financial statements.

NAV Technology Licensing Platform

In addition to our internal product development efforts, we also selectively license the NAV Technology Platform and other intellectual property rights to other leading biotechnology and pharmaceutical companies, which we refer to as NAV Technology Licensees. As of March 31, 2026, our NAV Technology Platform was being applied in two commercial products, Zolgensma® and Itvisma®, and the preclinical and clinical development of various other licensed products. Licensing the NAV Technology Platform allows us to maintain our internal product development focus on our core disease indications and therapeutic areas while still expanding the NAV gene therapy pipeline, developing a greater breadth of treatments for patients, providing additional technological and potential clinical proof-of-concept for our NAV Technology Platform and creating additional revenue opportunities.

Financial Overview

Revenues

Our revenues to date have been primarily generated from the licensing of our NAV Technology Platform and other intellectual property rights to NAV Technology Licensees and collaborators, as well as from development and manufacturing services performed under such license and collaboration arrangements. We have not generated any revenues from commercial sales of our own products. If we fail to complete the development of our product candidates in a timely manner or obtain regulatory approval and adequate labeling, our ability to generate future revenues will be materially compromised.

We license our NAV Technology Platform and other intellectual property rights to other biotechnology and pharmaceutical companies, including collaborators for the joint development and commercialization of our product candidates. The terms of the licenses vary, and licenses may be exclusive or non-exclusive and may be sublicensable by the licensee. Licenses may grant intellectual property rights for purposes of internal and preclinical research and development only, or may include the rights, or options to obtain future rights, to commercialize drug therapies for specific diseases using the NAV Technology Platform and other licensed rights. License agreements generally have a term at least equal to the life of the underlying patents, but are terminable at the option of the licensee. Consideration payable to us under our license and collaboration agreements may include: (i) up-front and annual fees, (ii) milestone payments based on the achievement of certain development and sales-based milestones, (iii) sublicense fees, (iv) royalties on sales of licensed products, (v) fees for services related to the development and manufacturing of licensed products and (vi) other consideration payable upon optional goods and services purchased by licensees and collaborators.

Future revenues under our license and collaboration arrangements are dependent on the successful development and commercialization of licensed products, which is uncertain, and revenues may fluctuate significantly from period to period. Additionally, we may never receive consideration under our license or collaboration agreements that is contemplated on optional goods and services, development and sales-based milestones, royalties on sales of licensed products or sublicense fees, given the contingent nature of these payments. Our revenues are concentrated among a low number of licensees and collaborators and the arrangements are terminable at the option of the counterparty. The termination of our license and collaborations arrangements may materially impact the amount of revenue we recognize in future periods.

Zolgensma and Itvisma Royalties

Royalty revenue to date consists primarily of royalties on net sales of Zolgensma and Itvisma, which are marketed by Novartis Gene Therapies, Inc. (Novartis Gene Therapies), a wholly owned subsidiary of Novartis AG (Novartis), for the treatment of spinal muscular atrophy (SMA). Zolgensma and Itvisma are licensed products under our license agreement with Novartis Gene Therapies (the Novartis License) for the development and commercialization of treatments for SMA using the NAV Technology Platform.

In mid-January 2026, licensed patents for Zolgensma under the Novartis License expired in the United States. We are entitled to continued royalties on net sales of Zolgensma in approximately 20 countries where licensed patents remain active. Licensed product made prior to patent expiration but sold after expiration may also be subject to royalties. Patents covering the use of Itvisma have issued in the United States and certain other countries and are licensed to Novartis Gene Therapies under the Novartis License. We are entitled to ongoing royalties on certain net sales of Itvisma in these territories.

Operating Expenses

Our operating expenses consist primarily of cost of license and royalty revenues, research and development expenses and general and administrative expenses. Personnel costs including salaries, wages, benefits, bonuses and stock-based compensation expense, comprise a significant component of research and development and general and administrative expenses. We allocate indirect expenses associated with our facilities, information technology costs, depreciation and other overhead costs between research and development and general and administrative categories based on employee headcount and the nature of work performed by each employee or using other reasonable allocation methodologies.

Cost of License and Royalty Revenues

Our cost of license and royalty revenues consists primarily of upstream fees due to our licensors as a result of revenue generated from the licensing of our NAV Technology Platform and other intellectual property rights, including sublicense fees and royalties on net sales of licensed products. Sublicense fees are based on a percentage of license fees received by us from licensees and are recognized in the period that the underlying license revenue is recognized. Royalties are based on a percentage of net sales of licensed products by licensees and are recognized in the period that the underlying sales occur. Future costs of revenues are uncertain due to the nature of our license agreements and significant fluctuations in cost of license and royalty revenues may occur from period to period.

Research and Development Expense

Our research and development expenses consist primarily of:

- salaries, wages and personnel-related costs, including benefits, travel and stock-based compensation, for our scientific personnel and others performing research and development activities;
- costs related to executing preclinical studies and clinical trials;
- costs related to acquiring, developing and manufacturing materials for preclinical studies and clinical trials;
- fees paid to consultants and other third parties who support our product candidate development;
- other costs in seeking regulatory approval of our product candidates; and
- direct costs and allocated costs related to laboratories and facilities, depreciation expense, information technology and other overhead.

Up-front fees incurred in obtaining technology licenses for research and development activities, as well as associated milestone payments, are charged to research and development expense as incurred if the technology licensed has no alternative future use.

We expect to continue to incur significant research and development expenses for the foreseeable future as we continue the development of our product candidates and engage in early research and development for prospective product candidates and new technologies. The following table summarizes our research and development expenses incurred during the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Direct Expenses		
ABBV-RGX-314	$ 8,250	$ 8,563
RGX-202	6,966	4,508
RGX-121	715	3,474
Other product candidates	1,194	791
Total direct expenses	17,125	17,336
Unallocated Expenses		
Platform and early research	9,973	6,681
Personnel	20,018	18,643
Facilities	2,847	2,768
Stock-based compensation	3,760	3,947
Depreciation and amortization	3,616	3,712
Total unallocated expenses	40,214	35,751
Total research and development	$ 57,339	$ 53,087

Direct expenses related to the development of ABBV-RGX-314 include $12.6 million and $14.7 million for the three months ended March 31, 2026 and 2025, respectively, in net cost reimbursement from AbbVie under our eye care collaboration, which were recorded as a reduction of research and development expenses. In addition to reimbursement of direct development expenses, net cost reimbursement from AbbVie includes reimbursement of personnel and overhead costs attributable to the development of ABBV-RGX-314, the underlying costs of which are reported as unallocated expenses in the table above. We typically utilize our employee and infrastructure resources across our development programs. As a result, we generally do not allocate personnel and other internal costs, such as facilities and other overhead costs, to specific product candidates or development programs.

Platform and early research reported in the table above includes direct costs not identifiable with a specific lead product candidate, including costs associated with our research and development platform used across programs, manufacturing support, process and analytical development, early research and development for prospective product candidates and new technologies, and other costs in support of research and development activities.

General and Administrative Expense

Our general and administrative expenses consist primarily of salaries, wages and personnel-related costs, including benefits, travel and stock-based compensation, for employees performing functions other than research and development. This includes certain personnel in executive, commercial, corporate development, finance, legal, human resources, information technology, facilities and administrative support functions. Additionally, general and administrative expenses include costs associated with accounting, legal, commercial and other corporate advisory services, obtaining and maintaining patents, insurance, information systems and other general corporate activities, as well as facility-related costs and other corporate overhead costs not otherwise allocated to research and development expense. We expect that our general and administrative expenses will increase as we continue to develop, and potentially commercialize, our product candidates. Specifically, we expect general and administrative costs associated with the potential commercialization of our product candidates to increase in future periods as we and our commercial partners prepare for and carry out product launch efforts, in particular for the potential commercialization of our RGX-202 and ABBV-RGX-314 product candidates.

Other Income (Expense)

Interest Income from Licensing

In accordance with our revenue recognition policy, interest income from licensing consists of imputed interest recognized from significant financing components identified in our license agreements with NAV Technology Licensees.

Investment Income

Investment income consists of interest income earned and gains and losses realized from our cash equivalents, marketable securities and non-marketable equity securities. Cash equivalents are comprised of money market mutual funds and highly liquid debt securities with original maturities of 90 days or less at acquisition. Marketable securities are comprised of available-for-sale debt securities.

Interest Expense

Interest expense is primarily associated with our royalty monetization liabilities, including our December 2020 royalty purchase agreement (2020 Royalty Purchase Agreement) and May 2025 loan agreement (2025 Royalty Bond) with HCR. For further information regarding our royalty monetization liabilities and associated interest expense, please refer to Note 7, "Royalty Monetization Liabilities" to the accompanying unaudited consolidated financial statements.

Critical Accounting Policies and Estimates

This Management's Discussion and Analysis of Financial Condition and Results of Operations is based on our consolidated financial statements, which we have prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities for the periods presented. We base our estimates on 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, and other reported amounts, that are not readily apparent from other sources. Actual results may differ materially from these estimates under different assumptions or conditions.

Our significant accounting policies are fully described in Note 2 to the accompanying unaudited consolidated financial statements and in Note 2 to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no significant changes in our critical accounting policies and estimates since December 31, 2025.

Results of Operations

Our consolidated results of operations were as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Revenues			
License and royalty revenue	$ 5,090	$ 87,049	$ (81,959)
Service revenue	1,303	1,963	(660)
Total revenues	6,393	89,012	(82,619)
Operating Expenses			
Cost of license and royalty revenues	11,074	3,436	7,638
Research and development	57,339	53,087	4,252
General and administrative	21,306	20,347	959
Other operating expenses	36	15	21
Total operating expenses	89,755	76,885	12,870
Income (loss) from operations	(83,362)	12,127	(95,489)
Other Income (Expense)			
Interest income from licensing	16	25	(9)
Investment income	2,003	2,501	(498)
Interest expense	(8,708)	(8,570)	(138)
Total other income (expense)	(6,689)	(6,044)	(645)
Net income (loss)	$ (90,051)	$ 6,083	$ (96,134)

Comparison of the Three Months Ended March 31, 2026 and 2025

License and Royalty Revenue. License and royalty revenue decreased by $82.0 million, from $87.0 million for the three months ended March 31, 2025 to $5.1 million for the three months ended March 31, 2026. The decrease was primarily attributable to $70.0 million of upfront license revenue recognized under our collaboration with Nippon Shinyaku in the first quarter of 2025, as well as a decrease in royalty revenues for the first quarter of 2026. Combined Zolgensma and Itvisma royalties decreased by $11.9 million, from $17.0 million for the first quarter of 2025 to $5.1 million for the first quarter of 2026. Novartis reported combined Zolgensma and Itvisma sales of $302 million for the first quarter of 2026, as compared to $327 million for the first quarter of 2025. Zolgensma royalties for the first quarter of 2026 were $4.7 million, a decrease of $12.2 million from the first quarter of 2025. The decrease was primarily attributable to the expiration of licensed patents in the United States in mid-January 2026. We are entitled to continued royalties on net sales of Zolgensma in approximately 20 countries where licensed patents remain active. Itvisma royalties for the first quarter of 2026 were $0.3 million. Itvisma was approved in the United States in the fourth quarter of 2025, with U.S. sales commencing in the first quarter of 2026. Licensed patents covering the use of Itvisma have issued in the United States and certain other countries, and we are entitled to ongoing royalties on certain net sales of Itvisma in these territories.

Service Revenue. Service revenue decreased by $0.7 million, from $2.0 million for the three months ended March 31, 2025 to $1.3 million for the three months ended March 31, 2026. The decrease was primarily attributable to service revenue recognized under our collaboration with Nippon Shinyaku, which decreased from $1.8 million for the first quarter of 2025 to $1.0 million for the first quarter of 2026, largely driven by the performance of RGX-121 development and manufacturing services.

Cost of License and Royalty Revenues. Cost of license and royalty revenues increased by $7.6 million, from $3.4 million for the three months ended March 31, 2025 to $11.1 million for the three months ended March 31, 2026. The increase was largely driven by a non-recurring charge of $10.0 million in the first quarter of 2026 related to a settlement with GlaxoSmithKline LLC (GSK) to resolve a dispute over sublicense fee obligations under our license agreement with GSK. For further information regarding the settlement agreement with GSK, please refer to Note 8, “Commitments and Contingencies—GlaxoSmithKline—GSK Settlement Agreement” to the accompanying unaudited consolidated financial statements.

Research and Development Expense. Research and development expenses increased by $4.3 million, from $53.1 million for the three months ended March 31, 2025 to $57.3 million for the three months ended March 31, 2026. The increase was primarily attributable to the following:

- an increase of $1.3 million in costs associated with clinical trials and regulatory activities, largely driven by RGX-202 pivotal trials;
- an increase of $1.1 million in personnel-related costs due to increased headcount of development personnel, net of a $0.2 million decrease in stock-based compensation expense;
- an increase of $0.9 million in manufacturing-related expenses and other clinical supply costs for our lead product candidates; and
- an increase of $0.9 million in costs associated with preclinical activities and other early-stage research and development.

General and Administrative Expense. General and administrative expenses increased by $1.0 million, from $20.3 million for the three months ended March 31, 2025 to $21.3 million for the three months ended March 31, 2026. The increase was largely driven by personnel-related costs, consulting and other corporate advisory services.

Liquidity and Capital Resources

Sources of Liquidity

As of March 31, 2026, we had cash, cash equivalents and marketable securities of $150.5 million, which were primarily derived from our royalty monetization with HCR in May 2025 and the up-front payment received under the Nippon Shinyaku Collaboration Agreement in March 2025.

At-the-Market Offering Program

In December 2024, we entered into a Sales Agreement with Leerink Partners LLC (Leerink) pursuant to which we may offer and sell shares of our common stock having an aggregate offering price of up to $150.0 million from time to time through Leerink, acting as our sales agent (the Leerink ATM Program). As of March 31, 2026, no shares of common stock had been sold under the

Leerink ATM Program. We intend to use proceeds obtained from the sale of shares under the Leerink ATM Program, if any, for general corporate purposes.

Future Liquidity and Ability to Continue as a Going Concern

We intend to devote the majority of our current capital to preclinical research, clinical development, seeking regulatory approval of our product candidates and, if approved, commercialization of our product candidates, as well as additional capital expenditures needed to support these activities. Because of the numerous risks and uncertainties associated with the development and commercialization of gene therapy product candidates, we are unable to estimate the total amount of operating expenditures and capital outlays necessary to complete the development and commercialization of our product candidates.

We expect that our cash, cash equivalents and marketable securities of $150.5 million as of March 31, 2026 will enable us to fund our operating expenses and capital expenditure requirements, and are sufficient to meet our financial commitments and obligations into early 2027. This estimate is based on our current operating plan, and excludes the potential effects of any future financings or material milestone payments that may be received under our licensing and collaboration arrangements. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our capital resources sooner than expected. These conditions raise substantial doubt about our ability to continue as a going concern within 12 months from the issuance date of our consolidated financial statements for the three months ended March 31, 2026, which accompany this Quarterly Report on Form 10-Q. Our ability to continue as a going concern will depend heavily on the successful development, approval and commercialization of our product candidates and our ability to raise additional capital to fund operations. If we are unable to raise capital sufficient to meet our working capital needs in the future, we may be forced to delay expenditures, reduce the scope of our development activities or make other changes to our operating plans.

Cash Flows

Our consolidated cash flows were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in) operating activities	$ (76,186)	$ 33,629
Net cash provided by investing activities	70,588	44,743
Net cash used in financing activities	(13,639)	(5,794)
Net increase (decrease) in cash and cash equivalents and restricted cash	$ (19,237)	$ 72,578

Cash Flows from Operating Activities

Our net cash used in operating activities for the three months ended March 31, 2026 increased by $109.8 million from the three months ended March 31, 2025, largely driven by the $110.0 million up-front fee received from Nippon Shinyaku in March 2025 and an increase in operating expenses in the first quarter of 2026. We expect to continue to incur regular net cash outflows from operations for the foreseeable future as we continue the development and advancement of our product candidates and other research programs.

For the three months ended March 31, 2026, our net cash used in operating activities of $76.2 million consisted of a net loss of $90.1 million and unfavorable changes in operating assets and liabilities of $1.5 million, offset by adjustments for non-cash items of $15.4 million. The changes in operating assets and liabilities include a decrease in accrued expenses and other current liabilities of $16.7 million, which was driven largely by decreases in accrued personnel-related expenses, royalties and sublicense fees, and external research and development services. The unfavorable changes in operating assets and liabilities were partially offset by a decrease in accounts receivable of $18.2 million, which was driven largely by royalties receivable on net sales of Zolgensma. Other changes in operating working capital occurred in the normal course of business. Adjustments for non-cash items primarily consisted of stock-based compensation expense of $8.6 million, depreciation and amortization expense of $3.9 million and non-cash interest expense of $3.8 million.

For the three months ended March 31, 2025, our net cash provided by operating activities of $33.6 million consisted of net income of $6.1 million, adjustments for non-cash items of $11.1 million and favorable changes in operating assets and liabilities of $16.4 million. Adjustments for non-cash items primarily consisted of stock-based compensation expense of $8.5 million and depreciation and amortization expense of $4.0 million, partially offset by the accretion of discounts on marketable debt securities during the period. The changes in operating assets and liabilities include an increase of $39.8 million in deferred revenue, which was driven primarily by the deferred portion of the $110.0 million up-front payment received under our collaboration with Nippon Shinyaku in the first quarter of 2025. The favorable changes in operating assets and liabilities were partially offset by a decrease in

total accounts payable and accrued expenses and other current liabilities of $18.1 million, which was driven largely by decreases in accrued personnel-related expenses, royalties and external research and development services, as well as a total increase in prepaid expenses and other current assets of $4.3 million, which was driven primarily by increases in prepaid software licenses and net cost reimbursement due from AbbVie under our ABBV-RGX-314 collaboration. Other changes in operating working capital occurred in the normal course of business.

Cash Flows from Investing Activities

For the three months ended March 31, 2026, our net cash provided by investing activities consisted of $81.7 million in maturities of marketable debt securities, offset by $9.8 million used to purchase marketable debt securities and $1.2 million used to purchase property and equipment.

For the three months ended March 31, 2025, our net cash provided by investing activities consisted of $64.9 million in maturities of marketable debt securities, offset by $19.2 million used to purchase marketable debt securities and $1.0 million used to purchase property and equipment.

Cash Flows from Financing Activities

For the three months ended March 31, 2026, our net cash used in financing activities primarily consisted of $13.4 million of royalties paid, net of interest, under our royalty monetization liabilities.

For the three months ended March 31, 2025, our net cash used in financing activities primarily consisted of $5.6 million of royalties paid, net of interest, under our royalty monetization liabilities.

Additional Capital Requirements

Our material capital requirements from known contractual and other obligations primarily relate to our vendor service contracts and purchase commitments, in-license agreements, operating lease agreements and royalty monetization agreements. Our material commitments and obligations are further described in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2025, and in the notes to the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025. Other than the changes described in the notes to the unaudited consolidated financial statements accompanying this Quarterly Report on Form 10-Q, including Note 8, “Commitments and Contingencies,” there have been no material changes to our commitments and obligations since December 31, 2025.

Future Funding Requirements

We have incurred cumulative losses since our inception and had an accumulated deficit of $1.22 billion as of March 31, 2026. Our transition to recurring profitability is dependent upon achieving a level of revenues adequate to support our cost structure, which depends heavily on the successful development, approval and commercialization of our product candidates. We do not expect to achieve such revenues, and expect to continue to incur losses, for at least the next several years. We expect to continue to incur significant research and development and general and administrative expenses for the foreseeable future as we continue the development of, and seek regulatory approval for, our product candidates. Subject to obtaining regulatory approval for our product candidates, we expect to incur significant commercialization expenses for product sales, marketing, manufacturing and distribution. Additionally, we expect to continue to incur capital expenditures associated with building out additional laboratory and manufacturing capacity to further support the development of our product candidates and potential commercialization efforts. As a result, we will need significant additional capital to fund our operations, which we may obtain through one or more equity offerings, debt financings or other third-party funding, including potential strategic alliances and licensing or collaboration arrangements.

Our future capital requirements will depend on many factors, including:

- the timing of enrollment, commencement and completion of our clinical trials;
- the results of our clinical trials;
- the results of our preclinical studies for our product candidates and any subsequent clinical trials;
- the scope, progress, results and costs of drug discovery, laboratory testing, preclinical development and clinical trials for our product candidates;

- delays or costs due to a clinical hold or CRL, including BLA resubmission;
- whether we receive a PRV and are able to monetize or otherwise realize any potential value associated with such a voucher;
- the value of any PRV received diminishes including any decreases due to demand for these vouchers;
- the costs associated with building out additional laboratory and manufacturing capacity;
- the costs, timing and outcome of regulatory review of our product candidates;
- the impact of any government-imposed tariffs on cost of goods and services, particularly related to partnered product candidates;
- the costs of future product sales, medical affairs, marketing, manufacturing and distribution activities for any of our product candidates for which we receive marketing approval;
- revenue, if any, received from commercial sales of our products, should any of our product candidates receive marketing approval;
- revenue received from commercial sales of Zolgensma and Itvisma, and the timing and amount of Zolgensma and Itvisma royalties paid to HCR under our royalty monetization agreements;
- revenue received from other commercial sales of our licensees' and collaborators' products, should any of their product candidates receive marketing approval, other revenue received under our licensing agreements and collaborations, and the timing and amount of any such revenues payable to HCR under our royalty monetization agreements;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights, including against Sarepta Therapeutics, Inc., and defending any intellectual property-related claims;
- our current licensing agreements or collaborations remaining in effect, including the AbbVie Collaboration Agreement relating to ABBV-RGX-314 and the Nippon Shinyaku Collaboration Agreement relating to RGX-121 and RGX-111, and our ability to timely achieve any milestones set forth in such agreements or collaborations;
- our ability to establish and maintain additional licensing agreements or collaborations on favorable terms, if at all; and
- the extent to which we acquire or in-license other product candidates and technologies.

The issuance of additional securities, whether equity or debt, by us, including through our at-the-market program, or the possibility of such issuance, may cause the market price of our common stock to decline. Adequate additional financing may not be available to us on acceptable terms, or at all. We also could be required to seek funds through arrangements with partners or otherwise that may require us to relinquish rights to our intellectual property, our product candidates or otherwise agree to terms unfavorable to us.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

For information regarding market risk, refer to Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," included in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to our exposure to market risk during the three months ended March 31, 2026.

Item 4. Controls and Procedures.

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2026, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Control systems, no matter how well conceived and operated, are designed to provide a reasonable, but not an absolute, level of assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Because of the inherent limitations in any control system, misstatements due to error or fraud may occur and not be detected.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are party to various lawsuits, claims or other legal proceedings that arise in the normal course of our business. Please see Note 8, “Commitments and Contingencies—Litigation” to the accompanying unaudited consolidated financial statements for additional information.

Item 1A. Risk Factors.

Our material risk factors are disclosed in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes from the risk factors previously disclosed in such filing.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the three months ended March 31, 2026, none of our directors or Section 16 reporting officers adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of the SEC's Regulation S-K).

Item 6. Exhibits.

Exhibit Number	Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Exhibit Number	Filing Date	
3.1	Restated Certificate of Incorporation	8-K	3.1	6/7/21	
3.2	Amended and Restated Bylaws	10-K	3.2	3/5/26	
10.1†	Settlement and Release Agreement dated March 18, 2026 between the Registrant and GlaxoSmithKline LLC				X
10.2†	License Agreement dated August 16, 2018 between the Registrant and Emory University				X
31.1	Certification of the Chief Executive Officer as required by Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of the Chief Financial Officer as required by Section 302 of the Sarbanes-Oxley Act of 2002				X
32.1	Certifications of the Chief Executive Officer and Chief Financial Officer as required by 18 U.S.C. 1350				X
101	The following materials from the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026 formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets (ii) Consolidated Statements of Operations and Comprehensive Income (Loss) (iii) Consolidated Statements of Stockholders' Equity (iv) Consolidated Statements of Cash Flows (v) Notes to Consolidated Financial Statements				X
104	The cover page from the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026 formatted in Inline XBRL (included in Exhibit 101)				

† Portions of this exhibit have been omitted.

The certification attached as Exhibit 32.1 that accompanies this Quarterly Report on Form 10-Q is not deemed filed with the SEC and is not to be incorporated by reference into any filing of REGENXBIO Inc. under the Securities Act or the Exchange Act, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

Table of Contents

SIGNATURES

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

REGENXBIO Inc.

Dated: May 14, 2026

/s/ Curran Simpson

Curran Simpson
President and Chief Executive Officer
(Principal Executive Officer)

Dated: May 14, 2026

/s/ Mitchell Chan

Mitchell Chan
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 10.1

Certain identified information has been excluded from this exhibit because such information both (i) is not material and (ii) would likely cause competitive harm if publicly disclosed. Excluded information is indicated with brackets and asterisks.

EXECUTION VERSION

SETTLEMENT AND RELEASE AGREEMENT

This Settlement and Release Agreement (the "2026 Settlement Agreement" or "Agreement") is made and entered into as of the 18th day of March 2026 (the "Effective Date") by and between REGENXBIO Inc. ("REGENXBIO") and GlaxoSmithKline LLC (formerly SmithKline Beecham Corporation, d/b/a GlaxoSmithKline) ("GSK") (collectively, the "Parties").

WHEREAS:

GSK has asserted that it is entitled to more than [****] against REGENXBIO, which REGENXBIO has disputed;

Both Parties acknowledge and agree that the settlement payment constitutes payment of an amount substantially less than the amount to which GSK claims it is entitled, net of amounts to which REGENXBIO claims it is entitled;

REGENXBIO further acknowledges and agrees that it is solvent and that payment of the settlement amount under this Agreement will not render REGENXBIO unable to pay its debts as they become due;

REGENXBIO further acknowledges and agrees that this Agreement is entered into freely, without any intent to hinder, delay or defraud any other existing or potential creditors of REGENXBIO;

REGENXBIO and GSK have had the assistance of counsel and a professional mediator in evaluating their respective rights and obligations that are resolved through this 2026 Settlement Agreement; and

Both Parties wish to avoid the costs and uncertainties of further protracted disputes, The Parties hereby agree as follows:

1. GSK Release of Current Claims as to REGENXBIO. For good and valuable consideration, the receipt of which is hereby acknowledged, GSK does unconditionally, fully, finally and forever remise, release, relinquish, compromise and discharge all claims, counterclaims, suits, demands, liabilities, or causes of action of any kind, in law or equity, known or unknown, that it has or may have-against REGENXBIO, its past, present and future shareholders, officers, directors, parents, subsidiaries, affiliates, predecessors, successors, assigns, employees, agents and insurers, including without limitation all claims for contribution or indemnity that might be asserted against it (together and separately the "REGENXBIO Releasees"), arising out of or related to any alleged breach of the-GSK-REGENXBIO Sublicense, from the beginning of time through the Effective Date of this 2026 Settlement Agreement, or the Settlement Agreement dated March 21, 2022, among GSK, REGENXBIO, and the University of Pennsylvania ("Penn") (the "2022 Letter Agreement") as to any claims held by GSK against REGENXBIO. GSK also releases and forgoes any audit right provided for by Section 3.5.3 of the GSK-REGENXBIO Sublicense with respect to any payments received by REGENXBIO on or before the Effective Date of this 2026 Settlement Agreement. For the avoidance of doubt, this release provides no basis

for any right of any REGENXBIO Releasee to claim or recover any amount paid by REGENXBI O to GSK or any successor or assignee of GSK for any reason.

2. GSK Release of Future Claims as to REGENXBIO. For good and valuable consideration, the receipt of which is hereby acknowledged, GSK does unconditionally, fully, finally and forever remise, release, relinquish, compromise and discharge all claims, counterclaims, suits, demands, liabilities, or causes of action of any kind, in law or equity, known or unknown, that it has or may have against the REGENXBIO Releasees, arising out of or related to any future claim of (a) entitlement to payments under Section 3.4 of the GSK-REGENXBIO Sublicense based on sales royalties that REGENXBIO receives from REGENXBIO's sublicensees, (b) entitlement to royalties on sales in a country where there is not a Valid Claim in that country notwithstanding the applicability of a Valid Claim in the country of manufacture of a Licensed Product, or (c) entitlement to any amounts REGENXBIO receives from a sublicensee pursuant to an existing sublicense agreement that is a greater percentage than the amount REGENXBIO is presently remitting to GSK from such sublicensee pursuant to such sublicense agreement. Non-payment of any royalty obligations released by this 2026 Settlement Agreement shall not serve as a basis for Termination under Section 6.3 of the GSK-REGENXBIO Sublicense. This release does not include, and GSK does not release, its entitlement to any future amounts arising from the final judgment or settlement of third-party patent infringement actions pursuant to Section 7.2.2 of the GSK-REGENXBIO Sublicense. For the avoidance of doubt, this release provides no basis for any right of any REGENXBIO Releasee to claim or recover any amount paid by REGENXBIO to GSK or any successor or assignee of GSK for any reason. Further for the avoidance of doubt, GSK does not release any claims that it may have against REGENXBIO arising after the Effective Date for breaches of Section 12 of the 2022 Letter Agreement and/or Sections 4 and 5 of the Assignment, Release, and Eighth Amendment to the Penn-GSK License except as to the allocation and royalty fees claims of GSK raised in this dispute (which are released). All other obligations under the 2022 Letter Agreement remain in full force and effect.

3. REGENXBIO Release of Current Claims as to GSK. For good and valuable consideration, the receipt of which is hereby acknowledged, REGENXBIO does unconditionally, fully, finally and forever remise, release, relinquish, compromise and discharge all claims, counterclaims, suits, demands, liabilities, or causes of action of any kind, in law or equity, known or unknown, that it has or may have against GSK**,** its past, present and future shareholders, officers, directors, parents, subsidiaries, affiliates, predecessors, successors, assigns, employees, agents and insurers, including without limitation all claims for contribution or indemnity that might be asserted against it (together and separately the "GSK Releasees"), arising out of or related to the GSK-REGENXBIO Sublicense or the 2022 Letter Agreement, from the beginning of time through the Effective Date of this 2026 Settlement Agreement. This Release encompasses any claims for inadvertent overpayment that REGENXBIO may have against GSK Releasees for payments it has made on or prior to the Effective Date of this 2026 Settlement Agreement.

4. REGENXBIO Release of Future Claims as to GSK. For good and valuable consideration, the receipt of which is hereby acknowledged, REGENXBIO does unconditionally, fully, finally and forever remise, release, relinquish, compromise and discharge all claims,

counterclaims, suits, demands, liabilities, or causes of action of any kind, in law or equity, known or unknown, that it has or may have against the GSK Releasees, arising out of or related to any future claim for alleged breach of alleged exclusivity pursuant to the GSK-REGENXBIO Sublicense, including but not limited to Sections 2.1, 2.2, or Article 8 of the GSK-REGENXBIO Sublicense.

5. Contingent Nature of Releases. The Releases contained in Sections 1-4 are contingent on, and shall only become effective upon-GSK' s receipt of the Settlement Payment described in Section 6.

6. Payment.

    a. REGENXBIO shall pay GSK US$10 million (the "Settlement Payment") by wire transfer within [****] of the Effective Date of this Agreement.

    b. Under Section 3.4 of the GSK-REGENXBIO Sublicense and this 2026 Settlement Agreement, REGENXBIO shall continue to pay GSK any amounts REGENXBIO receives from a sublicensee pursuant to an existing sublicense agreement after the Effective Date, applying the same allocation percentage that REGENXBIO is presently remitting to GSK from such sublicensee pursuant to such sublicense agreement, and no less.

    c. Prior to the Effective Date, GSK will deliver wire transfer information to REGENXBIO for the payment required in Section 6(a) by separate correspondence.

    d. Any amounts provided for under this paragraph that remain unpaid shall immediately (the same day) become due and payable upon any of the following events: [****]. Any amounts that are not paid by REGENXBIO when due will accrue interest at one and one-half percent (1.5%) per month (or the maximum allowed, if less).

7. Representation and Warranty by REGENXBIO. REGENXBIO represents and warrants that it is solvent as of the Effective Date, and that payment of the settlement amount under this Agreement will not render REGENXBI O unable to pay its debts on the Effective Date and as they become due for the foreseeable future.

8. Rescission Upon Avoidance. In the event that any or all of the Settlement Payment is avoided, rescinded, recovered, or required to be returned or disgorged, in whole or in part, by GSK, whether pursuant to 11 U.S.C. §§ 547, 548, 549, 550, 553, or otherwise, or under any similar federal, state, or foreign law (an "Avoidance"), then, automatically and without further action, this Agreement shall be deemed terminated and rescinded as of the date of such Avoidance. Upon such termination and rescission:

a. all releases, covenants not to sue, settlements, compromises, and limitations on liability granted under this Agreement shall be null, void, and of no further force or effect;

b. the Parties shall be fully restored to, and may assert, prosecute, and seek to recover upon, the full amount of all claims and causes of action it held prior to entering into this Agreement, without reduction, offset, credit, or limitation by reason of any Settlement Payment previously made; and

c. the Parties may pursue such claims to the fullest extent permitted by applicable law, including in any bankruptcy case or related proceeding, as though this Agreement had never been executed.

The Parties acknowledge that this Section 8 reflects their express agreement that any Avoidance of any part or the full Settlement Payment vitiates the bargained-for exchange underlying this Agreement and restores the Parties to their respective pre-settlement positions, subject to applicable non-bankruptcy law.

9. No Third-Party Rights or Obligations. The Parties acknowledge and agree that this 2026 Settlement Agreement is entered into solely for the benefit of the Parties and their respective permitted successors and assigns, and is not intended to, and does not, create or confer any rights or remedies upon any person or entity other than the Parties. Without limiting the foregoing, no third party is an intended or deemed beneficiary of this Agreement, and no third party may rely upon or enforce any provision of this Agreement. For avoidance of doubt, nothing in this Agreement is intended to, nor shall it be construed to, affect, diminish, waive, release, expand, modify, or otherwise alter any rights, claims, defenses, obligations, or liabilities of Penn under or in connection with the 2022 Letter Agreement, or any other agreement to which a third party is a party.

10. Confidentiality. Each Party agrees not to disclose any term of this 2026 Settlement Agreement, and/or any information provided pursuant the terms of this Agreement, to any third party without the prior written consent of the other Party (which consent shall not be unreasonably withheld or *delayed);provided, however,* that: (a) each Party shall be free to disclose such information to the extent disclosure is required by order or regulation of a government agency, court or other tribunal having jurisdiction, provided, *however,* that, to the extent permitted by law, such Party shall not make any such disclosure (other than a filing of information or materials with the U.S. Securities and Exchange Commission or an equivalent authority in another jurisdiction or a relevant stock exchange that is made with a request for confidential treatment for any part of such disclosure for which such treatment may reasonably be expected to be granted) without first notifying the other Party and allowing such Party a reasonable opportunity to seek a protective order and/or injunctive relief from the obligation to make such disclosure; (b) each Party shall be free to disclose such information to its accountants, attorneys and/or other professional advisors, provided that such entities and/or individuals are obligated to keep such terms confidential to the same extent as said Party; (c) REGENXBIO shall be free to disclose such information to [****] provided that such entities are obligated to keep such terms confidential to the same extent as said Parties.

11. No Admissions. Each Party denies any and all liability to the other party in respect of the matters referred to in this 2026 Settlement Agreement. Nothing contained in this 2026 Settlement

Agreement, including the releases granted in Section 1, Section 2, Section 3, or Section 4 hereof, is to be construed as an admission of liability, fault, or wrongdoing (including as to the merits of any claim or defense) by REGENXBIO to GSK or any other Person, or by GSK to REGENXBIO or any other Person, with respect to any of the matters addressed in this 2026 Settlement Agreement. Nothing contained in this 2026 Settlement Agreement, nor anything said or communicated in the course of negotiation this 2026 Settlement Agreement, may be offered in any proceeding as evidence of any liability, fault, or wrongdoing by REGENXBIO or by GSK.

12. Notices. Notices and other communications under this 2026 Settlement Agreement shall be in writing and shall be deemed to have been received as of the date sent if sent by public courier (e.g. Federal Express) or by Express Mail, receipt requested, and addressed as follows:

If for GSK:

Timothy A. Thelen
Assistant General Counsel, Dispute Resolution & Prevention GSK
410 Blackwell Street
Durham, NC 27701 If for REGENXBIO:
REGENXBIO Inc.
9804 Medical Center Drive Rockville, MD 20850
Attention: Patrick J. Christmas

13. Counterparts. This 2026 Settlement Agreement may be executed in multiple counterparts (including via facsimile or the electronic exchange of .pdf copies), any one of which need not contain the signature of more than one Party, but all such counterparts taken together shall constitute one and the same instrument.

14. Representation by Counsel; Interpretation. This 2026 Settlement Agreement shall be construed as if drafted equally by the Parties, and in construing this 2026 Settlement Agreement no presumption shall operate in either Party's favor as a result of it or its counsel in drafting or negotiating the terms or provisions hereof.

15. Expenses. Each Party shall bear its own legal and other costs incurred in connection with this matter, including the preparation and performance of this 2026 Settlement Agreement and the in-person mediation held on [****].

16. Severability. If one or more of the provisions contained in this 2026 Settlement Agreement shall be held to be invalid or unenforceable in any respect, such invalidity or unenforceability shall not in and of itself affect any other provision, and the remainder of this 2026 Settlement Agreement shall be given effect to the maximum extent permitted by law.

17. Governing Law and Forum Selection. This 2026 Settlement Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Pennsylvania without giving effect to any conflict of laws provision. Any disputes arising from or relating to this 2026 Settlement Agreement or the subject matter hereof, shall be subject to the exclusive jurisdiction of the United States District Court for the Eastern District of Pennsylvania, *provided, however,* that, if for any reason, jurisdiction over such dispute does not exist in such federal court, the dispute shall be brought and litigated exclusively in the Pennsylvania state courts.

18. Authority and Binding Effect. Each Party represents that: (a) the person executing this 2026 Settlement Agreement on its behalf is fully empowered, authorized, and entitled to enter into this Agreement on behalf of the Party for whom he or she is executing it; and (b) this 2026 Settlement Agreement is a legal, valid, and binding obligation, enforceable against it in accordance with its terms. The obligations and rights under this 2026 Settlement Agreement shall be binding upon and inure to the benefit of, as the case may be, the Parties' owners, employees, successors, assigns, heirs, and personal representatives.

[CONTINUED ON NEXT PAGE]

EXECUTION VERSION

19. Complete Agreement. The recitals are incorporated herein as part of this Agreement. This 2026 Settlement Agreement constitutes the complete agreement between the Parties as to the subject matter identified herein. Any modifications to this Agreement must be made in writing and signed by both Parties. To the extent that there is any inconsistency between this 2026 Settlement Agreement and the terms of any of the referenced license or sublicense agreements, this Agreement shall govern. The GSK-REGENXBIO Sublicense remains in full force and effect unless expressly modified, waived, amended or superseded by the terms of this 2026 Settlement Agreement. [****]

By: s/[****]	By: s/Patrick Christmas
GlaxoSmithKline LLC	REGENXBIO Inc.
Name: [****]	Name: Patrick Christmas
Title: Secretary	Title: Chief Strategy & Legal Officer
Date: 3/18/26	Date: 3/18/26

EXHIBIT 10.2

Certain identified information has been excluded from this exhibit because such information both (i) is not material and (ii) is customarily and actually treated as private or confidential. Excluded information is indicated with brackets and asterisks.

LICENSE AGREEMENT

between

EMORY UNIVERSITY

and REGENXBIO INC.

LIC.18.023

TABLE OF CONTENTS

THIS LICENSE AGREEMENT is made and entered into as of the 16th day of August, 2018, (hereinafter referred to as the "**Effective Date**") by and between EMORY UNIVERSITY, a nonprofit Georgia corporation with offices located at 1599 Clifton Road NE, 4th Floor, Mailstop 1599/001/1AZ Atlanta, Georgia 30322, (hereinafter referred to as "**EMORY**") and REGENXBIO Inc., a corporation having a principal place of business located at 9600 Blackwell Road, Suite 210, Rockville, MD 20850-3655 (hereinafter referred to as "**COMPANY**").

WHEREAS, **EMORY and COMPANY** are co-owners of all right, title, and interest in inventions and technology, developed by employees of **EMORY and COMPANY** and are responsible for their protection and commercial development; and

WHEREAS, EMORY and COMPANY have developed certain inventions and technology related to the administration of either ssAAV9 or scAAV9 encoding a therapeutic transgene to the cerebrospinal fluid in a human diagnosed with a CNS disorder, which is in part described in [****]; and

WHEREAS, **COMPANY** wishes to obtain and **EMORY** wishes to grant EMORY's undivided interest in the whole of its rights to pursue the development and commercialization of the inventions in accordance with the terms and conditions of the Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants and the premises herein, the parties, intending to be legally bound, hereby agree as follows.

ARTICLE 1. DEFINITIONS

The following terms as used herein shall have the following meaning:

"**Affiliate**" shall mean any corporation or non-corporate business entity which controls, is controlled by, or is under common control with a party to this Agreement. A corporation or non-corporate business entity shall be regarded as in control of another corporation if it owns, or directly or indirectly controls, at least fifty (50%) percent of the voting stock of the other corporation, or if it possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such entity.

"**Agreement**" or "**License Agreement**" shall mean this Agreement, including all APPENDICES.

"Calendar Quarter" shall mean each three (3) month period beginning on January 1, April 1, July 1 and October 1.

"**COMPANY's Development Plan**" shall mean the plan detailed in **APPENDIX A** of this Agreement, which may be amended upon written agreement by the parties.

"**Dollars**" shall mean United States dollars. "**Field of Use**" shall mean all fields.

"**Indemnitees**" shall mean the Inventors, EMORY, its directors, officers, employees and students, and their heirs, executors, administrators, successors and legal representatives.

"**Inventors**" shall mean the named EMORY inventors of the Licensed Patents.

"**Licensed Patents**" shall mean EMORY's rights in the patent applications identified in **APPENDIX B**, together with any and all substitutions, extensions, divisionals, continuations, continuations-in-part (to the extent that the claimed subject matter of such continuations-in-part is disclosed in the parent Licensed Patent and rights to the continuations-in-part are not obligated to a third party), and foreign counterparts of such patent applications and any patents which issue thereon anywhere in the world, including any extended, reexamined and reissued patents.

"**Licensed Product(s)**" shall mean any process, service or product covered by a Valid Claim of any Licensed Patent.

"**Licensed Territory**" means any country or territory in which a Licensed Patent has been issued and is unexpired or is pending as a patent application.

"**Net Selling Price**" of Licensed Products shall mean the gross selling price paid by a purchaser of a Licensed Product to COMPANY, an Affiliate or Sublicensee of COMPANY, or any other party authorized by COMPANY to sell Licensed Products less the following discounts:

a) [****];
b) [****];
c) [****];
d) [****].
[****].
[****].

"**Prosecution and Maintenance**" or "**Prosecute and Maintain**" shall mean, with respect to a particular patent application or patent, the preparation, filing, prosecution and maintenance of such patent or patent application, as well as re-examinations, reissues, applications for patent term extensions and the like with respect to such patent or patent application, together with the conduct of interferences, post grant review, inter partes review, ex parte reexamination, the defense of

oppositions and other similar proceedings with respect to such patent or patent application.

"**Sale**," "**Sell**" or "**Sold**" shall mean the sale, transfer, exchange, or other disposition of Licensed Products whether by gift or otherwise by COMPANY, its Affiliates, Sublicensees or any third party authorized by COMPANY to make such sale, transfer, exchange or disposition. Sales of Licensed Products shall be deemed consummated upon the first to occur of: (a) [****], (b) [****]; (c) [****]; (d) [****]; (e) [****];.

[****].

[****].

"**Valid Claim**" shall mean a claim in an unexpired patent or pending patent application so long as such claim shall not have been irrevocably abandoned or held invalid in an unappealable decision of a court or other authority of competent jurisdiction in the relevant country.

ARTICLE 2. GRANT OF LICENSE

2.1. License. EMORY hereby grants COMPANY and its Affiliates an exclusive, sublicensable, worldwide, non-transferable (except as provided in Article 13) license to its interests in the Licensed Patents, subject to Sections 2.2 through 2.5, to make, have made, use import, sell, and offer for sale Licensed Products in the Field of Use in the Licensed Territory during the term of this Agreement.

2.2. Government Rights. COMPANY acknowledges that EMORY and COMPANY may have certain obligations and the United States government may have certain rights in the Licensed Patents if such was developed with any assistance through grants or contracts from the United States. COMPANY hereby warrants that it shall take all action necessary to satisfy and to enable EMORY to satisfy such obligations. If the United States government should take action which renders it impossible or impractical for EMORY to grant or which conditions or reduces the rights and licenses granted herein, EMORY or COMPANY may terminate this Agreement upon reasonable prior notice or cause it to be equitably reformed upon reasonable prior notice to reflect such conditioned or reduced rights and licenses (including without limitation with respect to the value and price of such rights and licenses). COMPANY shall not have any right to the return of any payments of any kind made by it to EMORY prior to the date of such action.

2.3. [****].

2.4. [****]:

2.5. Sublicenses. COMPANY may grant sublicenses to third parties ("**Sublicensees**") that are consistent with the terms and conditions of this Agreement, provided that COMPANY shall be responsible for the operations of its Sublicensees that are relevant to this Agreement and remain responsible for any reporting and any payment of all fees and royalties due under this Agreement. Notwithstanding the foregoing, a Sublicensee shall have the right to provide a limited sublicense to a third party, solely for the purpose of distribution of Licensed Product in any country. For any sublicense granted after the Effective Date and pursuant to this Agreement, COMPANY shall do the following:

2.5.1.[****].
2.5.2.[****];
2.5.3.[****];
2.5.4[****].

2.6. No Implied License. The license and rights granted in this Agreement shall not be construed to confer any rights upon COMPANY by implication, estoppel, or otherwise as to any technology not specifically identified in this Agreement as Licensed Technology.

2.7. U.S. Manufacturing. To the extent that technology disclosed in the Licensed Patents was developed using any funding from the United States government, COMPANY agrees that any products resulting from such technology that are sold in the United States will be manufactured substantially in the United States unless any waivers required are obtained from the United States government. COMPANY shall notify EMORY if it desires to request any such waivers, which request EMORY shall promptly make to the United States government on COMPANY's behalf.

ARTICLE 3. CONSIDERATION FOR LICENSE

3.1. License Fee. As partial consideration for the license granted to COMPANY under this Agreement, COMPANY [****] of the Effective Date of this Agreement.

3.2. Running Royalties. As partial consideration for the license granted to COMPANY under this Agreement, COMPANY [****].

3.2.1. Sublicensee Royalties. [****].

3.2.2. Reduction of Royalties-Third Party Royalties. If in connection with the manufacture, use or commercialization of a Licensed Product it becomes necessary for COMPANY or its Sublicensee, in the reasonable opinion of its counsel, to obtain a license from a third party in order to manufacture, use, or commercialize any Licensed Product because, except for a

license granted by the third party, sale of a Licensed Product in the relevant country would

infringe an intellectual property right of a third party in that country, and the cumulative royalty rate on the Licensed Product Sale in that country exceeds [****]. Notwithstanding the foregoing, however, in no event shall the royalties due to EMORY [****].

3.2.3. Global Access Sales. Notwithstanding the foregoing, COMPANY or its Affiliates [****] Licensed Products sold in a country which is listed by the World Bank as a low or low middle-income country in the attached **APPENDIX H**. [****].

3.3. Sublicensee Payments.

3.3.1. [****].

3.3.2. If a sublicense or option to sublicense is part of a transaction in which COMPANY or its

Affiliates also licenses, sublicenses or grants rights to technology, patent rights, or other intellectual property rights other than Licensed Patents, that portion of consideration received by COMPANY or its Affiliates and subject to this Section 3.3 [****].

3.4. Milestone Payments. [****].

3.5. License Maintenance Fees. [****].

3.6. Reimbursement for Patent Expenses. [****].

3.7. Tax Payments. All payments made to EMORY under this Agreement shall be made free and clear of any tax, withholding or other governmental charge or levy (other than taxes imposed on the net income of EMORY), all such non-excluded amounts being "Taxes." Should the COMPANY be obligated by law to withhold any Taxes on such payments, the payment due hereunder shall be increased such that after the withholding of the appropriate amount EMORY receives the amount that would have been paid but for the Taxes withheld. Should EMORY be obligated to pay such Taxes, and such Taxes were not satisfied by way of withholding, COMPANY shall promptly reimburse EMORY for such payment, in an amount such that after the payment of the Taxes, EMORY has received the same amount that it would have received had such Taxes not been payable.

ARTICLE 4. REPORTS AND ACCOUNTING

4.1. Progress Reports. Within [****], COMPANY shall provide EMORY with a written report detailing the activities of the COMPANY relevant to the COMPANY's Development Plan and the development and commercialization of Licensed Products. [****].

4.2. Royalty Reports. During the term of this Agreement, COMPANY shall provide EMORY

written reports [****]:

i. [****]; and
ii. [****]; and
iii. [****];
iv. [****]; and
v. [****]; and
vi. [****];

4.3. Records. During the term of this Agreement and for a period of three (3) years thereafter, COMPANY shall keep at its principal place of business true and accurate records of all Sales in accordance with generally accepted accounting principles in the respective country where such Sales occur and in such form and manner so that all royalties owed to EMORY may be readily and accurately determined. COMPANY shall furnish EMORY copies of such records upon EMORY's request.

4.4. Right to Audit. EMORY shall have the right, upon prior notice to COMPANY or a Sublicensee for a sublicense entered into after the Effective Date of this Agreement, [****] as may be reasonably necessary to examine the records of COMPANY or Sublicensee to include, but not be limited to, sales invoice registers, sales analysis reports, original invoices, inventory records, price lists, sublicense and distributor agreements, accounting general ledgers, and sales tax returns, [****]. If such independent public accountant's report shows any underpayment of royalties by COMPANY, its Affiliates or Sublicensees, within [****] after COMPANY'S receipt of such report, COMPANY shall remit or shall cause its Sublicensees to remit to EMORY:

(i) [****]; and

(ii) [****].

ARTICLE 5. PAYMENTS

5.1. Other Payment Due Dates. All other payments required under this Agreement, if not specified otherwise in this Agreement, shall be payable [****] in which the consideration is received or milestone is achieved by Company .

5.2. Payment Delivery. Unless otherwise requested by EMORY, all payments due to EMORY under this Agreement shall be made in person or via the United States mail or private carrier to the following address:

Emory University
Attn: Director, Office of Technology Transfer

1599 Clifton Rd. 4th Floor
Atlanta, Georgia 30322 ott-legal@emory.edu

[****]. Royalty reports may also be transmitted via email to OTT-Legal@EMORY.edu, provided that if no confirmation of receipt is received, COMPANY agrees to forward the report via facsimile.

5.3. Currency Conversion. Except as hereinafter provided in this Section 5.3, all royalties shall be paid in Dollars. If any Licensed Products are Sold for consideration other than Dollars, the Net Selling price of such Licensed Products shall first be determined in the foreign currency of the country in which such Licensed Products are Sold and then [****].

5.4. Interest. Royalties and other payments required to be paid by COMPANY pursuant to this Agreement shall, if overdue, bear interest until payment at a rate one percent (1%) per month. The interest payment shall be due from the day the original payment was due until the day that the payment was received by EMORY. The payment of such interest shall not foreclose EMORY from exercising any other rights it may have because any payment is overdue. [****].

5.5. Use of Third Party Billing and Invoicing Systems. EMORY, upon COMPANY request, may agree to use third party billing or invoicing systems to facilitate payments and reimbursements required under this Agreement. In no instance shall the COMPANY require use of such system for the COMPANY to make payment to EMORY. If EMORY agrees to use such system, COMPANY [****].

ARTICLE 6. DILIGENCE AND COMMERCIALIZATION

6.1. Diligence. COMPANY represents and warrants that it has the necessary expertise and will, as appropriate, acquire the necessary resources to fully develop and commercialize Licensed Products. COMPANY further represents and warrants that it shall in good faith consider EMORY's interests in a Licensed Product prior to terminating this License Agreement under Section 12.5 and will meet to discuss the reasons for such termination with EMORY if EMORY so requests. COMPANY shall use commercially reasonable efforts, either directly or through Affiliates or Sublicensees, throughout the term of this Agreement to comply with COMPANY's Development Plan and to bring Licensed Products to market. [****]. If EMORY determines that COMPANY is failing to meet its diligence requirement for any particular Licensed Product, EMORY may, upon [****] prior written notice, terminate or partially terminate this Agreement and grant third parties rights in the Licensed Patents, unless within such [****] period, COMPANY can provide proof of diligence.

6.2. Development Milestones. COMPANY shall adhere to the schedule of development

milestones and dates set forth in **APPENDIX G** which shall be satisfied should they be achieved prior to the Effective Date or during the term of this Agreement. [****]. Any extension of a Development Milestone will automatically extend all subsequent Development Milestones by a corresponding period of time without requiring additional payments. If COMPANY fails to meet any deadline set forth in **APPENDIX G**, and has not requested an extension as specified in this Section 6.2 or has requested such extension but failed to pay the corresponding payment, then EMORY may, upon [****] prior written notice, terminate or partially terminate this Agreement and grant third parties rights in the Licensed Patents unless COMPANY cures its failure within such [****] period.

6.3. Sublicensee Performance. EMORY agrees that a Sublicensee's performance of its diligence obligations regarding a Licensed Product as set forth in the sublicense agreement shall be deemed to be performance by COMPANY of its diligence obligations for such Licensed Product under this License Agreement, including, but not limited to, those set forth in Article 6 hereof. COMPANY further agrees to attach copies of pertinent portions of this Agreement, as jointly redacted by COMPANY and EMORY, to sublicense agreements executed after the Effective Date of this Agreement and to provide a summary of Sublicensee's performance as part of its reporting obligations under Article 4.

ARTICLE 7. PATENT PROSECUTION

7.1. Licensed Patents. The Prosecution and Maintenance of the Licensed Patents shall be the primary responsibility of EMORY with input from COMPANY.

(i)Comment. EMORY shall provide or cause patent counsel to provide COMPANY with copies of all filings and official correspondence pertaining to such Prosecution and Maintenance of the Licensed Patents. EMORY shall use best efforts to provide COMPANY with draft responses and draft filings at least [****] prior to the initial due-date for submitting such responses and filings, but in no case less than [****] prior to the final due-date for submitting such responses and filings so as to give COMPANY an opportunity to advise and provide input to EMORY. In the event EMORY desires to transfer the prosecution of any of the Licensed Patents to new patent counsel, COMPANY's written consent shall be obtained, which consent shall not be unreasonably withheld or delayed.

(ii)New Applications. COMPANY shall notify EMORY in writing of the countries in which COMPANY wishes additional patent applications to be filed, including but not limited to national phase filings and regional registrations. EMORY shall, at COMPANY's [****], file such additional patent applications. EMORY may, at its [****], file patent applications in any country in which COMPANY elects not to file and such applications shall not be subject to any license granted to COMPANY hereunder.

(iii)Reimbursement. If COMPANY should fail to timely make reimbursement for patent expenses for any Licensed Patent, EMORY, in addition to any other remedies under the Agreement, shall have no further obligation to Prosecute or Maintain such Licensed Patent(s). COMPANY, upon [****] written notice, may advise EMORY that it no longer wishes to pay expenses for Prosecution or Maintenance of one or more Licensed Patents. EMORY may, at its sole option, elect to pay such expenses and, if so, such patents or patent applications shall cease to be subject to any license granted to COMPANY hereunder.

7.2 Extension of Licensed Patents. COMPANY, [****], may request that EMORY have the normal term of any Licensed Patents extended or restored under any country's procedure for extending patent term. Royalties shall be payable until the end of the extended term of the patent. In the event that COMPANY does not elect to extend a Licensed Patent, EMORY may, at its [****], and upon prior written notice to COMPANY, effect such extension and, if EMORY elects to pay such expenses, such extended Licensed Patents shall not be subject to any license granted hereunder subsequent to its non-extended expiration date.

ARTICLE 8. INFRINGEMENT

8.1 The Parties shall promptly notify each other of any suspected infringement of any Licensed Patents.

i. During the Term, COMPANY shall, [****], have the right to enforce any Licensed Patents against such infringer and may defend any declaratory judgment action, post-grant review, inter-partes review, reexamination or opposition brought against it alleging invalidity of a Licensed Patent. COMPANY agrees to defend EMORY against any counterclaim brought against it in such action. EMORY shall cooperate with COMPANY in such effort, at COMPANY'S [****], including being joined as a party to such action, if necessary. COMPANY shall [****].

ii. COMPANY shall not enter into any settlement agreement, voluntary dismissal, consent judgment or other voluntary final disposition in any action regarding the Licensed Patents, without input from EMORY. As an exception to the forgoing, EMORY's express written consent shall be required for any settlement agreement, voluntary dismissal, consent judgment or other voluntary final disposition that adversely impacts the validity or enforceability of the License Patents. Any amounts received for punitive or exemplary damages shall be shared equally between EMORY and COMPANY and any other amounts received, including compensatory damages or damages based on a loss of revenues which exceed the out-of-pocket costs and expenses incurred by COMPANY, shall be deemed to be the proceeds of Sales of Licensed Products in the fiscal quarter received.

8.2 If COMPANY fails, within [****] after receiving notice of a potential infringement, to institute an action against such infringer or notifies EMORY that it does not plan to institute such action, then EMORY shall have the right to do so [****]. COMPANY shall cooperate with EMORY in such effort including being joined as a party to such action if necessary. EMORY shall be entitled to retain all damages or costs awarded in such action. Should either EMORY or COMPANY be a party to a suit under the provisions of this Article and thereafter elect to abandon such suit, the abandoning party shall give timely notice to the other party who may, at its discretion, continue prosecution of such suit.

ARTICLE 9. LIMITED WARRANTY AND EXCLUSION OF WARRANTIES

9.1 Representation by Emory. EMORY represents that it has the right and authority to enter into this Agreement and that, to the best of its knowledge, neither the execution of this Agreement nor the performance of its obligations hereunder will constitute a breach of the terms and provisions of any other agreement to which EMORY is a party. EMORY represents that, to the best of its knowledge, it is an owner of the Licensed Patents and has the right to issue licenses to the same. EMORY represents and warrants that to the best of its knowledge, as of the Effective Date, there are no actions, suits, proceedings, or arbitrations pending or, threatened against EMORY, relating to the Licensed Patents that would be inconsistent with the rights granted to COMPANY under this Agreement. EMORY does not warrant and expressly disclaims any warranty concerning the validity, protectability, or enforceability of the Licensed Patents licensed hereunder and makes no representation whatsoever with regard to the scope of the Licensed Patents or that such Licensed Patents may be exploited by COMPANY or its Affiliates or Sublicensees without infringing other patents.

9.2 Merchantability and Exclusion of Warranties. COMPANY possesses the necessary expertise and skill in the technical areas pertaining to the Licensed Products to make, and has made, its own independent evaluation of the Licensed Patents and the capabilities, safety, utility and commercial application of the Licensed Products. ACCORDINGLY, EMORY DOES NOT MAKE ANY REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE LICENSED PATENTS OR LICENSED PRODUCTS AND EXPRESSLY DISCLAIMS ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND ANY OTHER IMPLIED WARRANTIES WITH RESPECT TO (A) THE SCOPE, VALIDITY, ENFORCEABILITY, OR PROTECTABILITY OF THE LICENSED PATENTS; OR (B) CAPABILITIES, SAFETY, UTILITY, OR COMMERCIAL APPLICATION OF THE LICENSED PATENTS OR LICENSED PRODUCTS.

ARTICLE 10. DAMAGES, INDEMNIFICATION AND INSURANCE

10.1 No Liability. EMORY shall not be liable to COMPANY or COMPANY'S Affiliates, or customers and/or Sublicensees of COMPANY or COMPANY'S Affiliates, for compensatory, special, incidental, indirect, consequential or exemplary damages resulting from the manufacture, testing, design, labeling, use or sale of Licensed Products.

10.2 Indemnification. COMPANY shall defend, indemnify, and hold harmless the Indemnitees, from and against any and all claims, demands, loss, liability, expense, or damage (including

investigative costs, court costs and attorneys' fees) Indemnitees may suffer, pay, or incur as a result of

claims, demands or actions against any of the Indemnitees caused or contributed to, in whole or in part, by COMPANY'S or COMPANY'S Affiliates, contractors, agents, or Sublicensees [****].
COMPANY'S obligations under this Article shall survive the expiration or termination of this Agreement for any reason.

COMPANY agrees to provide attorneys reasonably acceptable to EMORY to defend against such a claim. EMORY shall cooperate with COMPANY in any defense of such claim. COMPANY shall not settle any such claims, demands or actions under this Section 10.2, without the express, prior written consent of EMORY, which consent shall not be unreasonably withheld or delayed. COMPANY'S obligations under this Article shall survive the expiration or termination of this Agreement for any reason.

10.3 Insurance Without limiting COMPANY'S indemnity obligations under the preceding paragraph, COMPANY shall, prior to any clinical trial or Sale of any Licensed Product, cause to be in force a products liability insurance policy. Such policy shall:

(i) provide product liability coverage in an amount no less than [****];

(ii) include coverage for claims that are subject to indemnification under Section 10.2 of this Agreement;

(iii) include contractual liability coverage for liability which may be incurred by Indemnitees in connection with this Agreement;

(iv) require the insurance carrier to provide EMORY with no less than [****] written notice of any material change in the terms or coverage of the policy or its cancellation; and

(v) If written on a “claims made” basis, the Company agrees to provide coverage for [****] after the Agreement terminates or expires.

All insurance coverage required under this Agreement shall be primary to any coverage carried by EMORY, shall waive all rights of subrogation against any additional insured and shall be placed with insurers whose A.M. Best’s rating is at least A-X.

As detailed in Section 2.5, COMPANY agrees to require any Sublicensee who entered into a sublicense prior to the Effective Date of this Agreement under Section 2.5 of this Agreement to maintain insurance coverage consistent with this Section 10.3.

10.4 Notification. COMPANY shall provide to EMORY [****], certificates of insurance evidencing the coverages required in section 10.3 above and adding EMORY as an additional insured.

10.5 Notice of Claims. COMPANY shall promptly notify EMORY of all claims involving the Indemnitees and shall advise EMORY of the amounts that might be needed to defend and pay any such claims. EMORY shall promptly notify COMPANY of any and all claims brought to its attention relating to COMPANY's indemnity obligations under this Agreement.

ARTICLE 11. CONFIDENTIALITY

11.1 Treatment of Confidential Information. Except as otherwise provided hereunder, during the term of this Agreement and for a period of [****] thereafter:

(i) COMPANY and its Affiliates and Sublicensees shall retain in confidence and use only for purposes of this Agreement, any written information and data supplied by EMORY under this Agreement and marked as proprietary;

(ii) EMORY shall retain in confidence and use only for purposes of this Agreement any written information and data supplied by COMPANY under this Agreement and marked as proprietary.

For purposes of this Agreement, all such information and data which a party is obligated to retain in confidence shall be called "Confidential Information."

11.2 Right to Disclose. Notwithstanding the provisions of Section 11.1, each party may disclose Confidential Information to its Affiliates, [****]:

(i)to keep the Confidential Information confidential for at least the same time periods and to the same extent as each party is required to keep it confidential under this Agreement;

(ii)to use the Confidential Information only for such purposes as such parties are authorized to use it under this Agreement.

11.3 Release from Restrictions. Each party or its Affiliates or Sublicensees may use or disclose Confidential Information to the government or other regulatory authorities to the extent that such disclosure is reasonably necessary for the prosecution and enforcement of patents, or to obtain or maintain any regulatory approval, including authorizations to conduct clinical trials, or commercially market or obtain pricing approval of any Licensed Products, provided that such party is otherwise entitled to engage in such activities under this Agreement. In the event that the receiving party receives service of legal

process that purports to compel disclosure of the disclosing party's Confidential Information or becomes obligated by law, rule, regulation or rules of a security exchange to disclose the Confidential Information of the disclosing party or the existence of or terms of this Agreement to any governmental authority, the receiving party shall promptly notify the disclosing party, so that the disclosing party may seek an appropriate protective order or other remedy with respect to narrowing the scope of such requirement or waive compliance by the receiving party with the provisions of this Agreement. The receiving party will provide the disclosing party with reasonable assistance in obtaining such protective order or other remedy. If, in the absence of such protective order or other remedy, the receiving party is nonetheless required by law, rule, regulation, or rules of a security exchange to disclose the existence of or terms of this Agreement or other Confidential Information of the disclosing party, then the receiving party may disclose such Confidential Information without liability hereunder; provided that the receiving party shall furnish only such portion of the Confidential Information that is legally required to be disclosed and only to the extent required by law.

The obligation not to disclose Confidential Information shall not apply to any part of such Confidential Information that:

(i) is or becomes patented, published or otherwise part of the public domain, other than by unauthorized acts of the party obligated not to disclose such Confidential Information (for purposes of this Article 11 the "receiving party") or its Affiliates or Sublicensees in contravention of this Agreement;

(ii) is disclosed to the receiving party or its Affiliates or Sublicensees by a third party provided that such Confidential Information was not obtained by such third party directly or indirectly from the other party under this Agreement; or

(iii) prior to disclosure under this Agreement, was already in the possession of the receiving party, its Affiliates or Sublicensees, provided that such Confidential Information was not obtained directly or indirectly from the other party under this Agreement; or

(iv) results from research and development by the receiving party or its Affiliates or Sublicensees, independent of disclosures from the other party of this Agreement, provided that the persons developing it have not had exposure to the Confidential Information from the disclosing party; or

(v) COMPANY and EMORY agree in writing may be disclosed.

ARTICLE 12. TERM AND TERMINATION

12.1 Term. Unless sooner terminated as otherwise provided in this Agreement, the term of this Agreement shall commence on the effective date hereof and shall continue in full force and effect until the expiration of the last to expire of the Licensed Patents.

12.2 Termination. EMORY shall have the right to terminate this Agreement upon the occurrence of a material breach. Without limitation, any one or more of the following shall each be deemed a material breach of this Agreement by COMPANY:

i. failure of COMPANY to make any payment required under this Agreement when due; or

ii. failure of COMPANY to provide Progress Reports or Royalty Reports; or

iii. lack of Diligence as set forth in Article 6; or

iv. the insolvency or dissolution of, or institution of any proceeding under any bankruptcy, insolvency, or moratorium law, by or on behalf of COMPANY or its creditors; or

v. assignment by COMPANY of substantially all of its assets for the benefit of creditors or placement in the hands of a trustee or a receiver; or

vi. any COMPANY decision to cease developing or quit the business of selling Licensed Products; or the breach by COMPANY of any other material term of this Agreement.

Notwithstanding the foregoing, if the Company challenges the validity or enforceability of any Licensed Patent in a court or other governmental agency of competent jurisdiction, this Agreement shall terminate immediately.

EMORY shall provide COMPANY written notice describing the breach, which notice shall include EMORY's intention to terminate the Agreement. If COMPANY does not cure the breach within thirty (30) days after receipt of such notice, this Agreement will terminate immediately. If COMPANY disputes such breach in good faith by written notice to EMORY within the thirty (30) day period, the matter will be submitted to dispute resolution as described under Article 14. EMORY's right to terminate shall be suspended until resolution of the dispute. The procedures set forth in this Section 12.2 shall not prejudice EMORY's right to receive royalties or other sums due hereunder and shall not prejudice any cause of action or claim due to any breach or default by the COMPANY.

12.3 Notice of Bankruptcy. COMPANY must inform EMORY of its intention to file a voluntary petition in bankruptcy or of another's intention to file an involuntary petition in bankruptcy to be received at least forty five (45) days prior to filing such a petition. If COMPANY files a petition of bankruptcy without conforming to this requirement, this shall be deemed a material, pre-petition,

incurable breach.

12.4 Failure to Enforce. The failure of EMORY, at any time, or for any period of time, to enforce any of the provisions of this Agreement, shall not be construed as a waiver of such provisions or as a waiver of the right of EMORY thereafter to enforce each and every such provision of this Agreement.

12.5 Termination by COMPANY. COMPANY shall have the right to terminate this Agreement at its sole discretion upon twelve (12) months' written notice to EMORY and payment of any amounts due to EMORY under this Agreement through the effective date of such termination. If such termination occurs after the COMPANY files a BLA with the FDA (or foreign equivalent) for a Licensed Product, then in addition to the preceding, COMPANY shall also pay to EMORY a termination fee of

[****], provided that a Licensed Patent has issued covering the Licensed Product in the Licensed Territory for which the BLA (or foreign equivalent) is sought.

12.6 Effect. If this Agreement is terminated for any reason whatsoever, COMPANY shall return, or at EMORY's direction, destroy, all tangible materials (including plans, documents, samples, biological materials, models and the like) pertaining to the License Patents supplied to COMPANY by EMORY, retaining one archival paper copy in its corporate legal department as required so that compliance with any continuing obligations may be determined. However, nothing herein shall be construed to release either party of any obligation which matured prior to the effective date of such termination.

ARTICLE 13. ASSIGNMENT

COMPANY may grant, transfer, convey, or otherwise assign any or all of its rights and obligations under this Agreement in conjunction with the transfer of all, or substantially all, of the business interests of COMPANY. EMORY's written consent, which shall not be unreasonably withheld, shall be required prior to any other assignment of COMPANY'S rights or obligations under this Agreement. This Agreement shall be assignable by EMORY to any other nonprofit corporation which promotes the research purposes of EMORY.

ARTICLE 14. DISPUTE RESOLUTION

14.1. Negotiation. Any dispute related to this License Agreement shall be settled in accordance with the procedures specified in this Section. COMPANY and EMORY agree to attempt to settle any claim or

controversy arising out of this Agreement through consultation and negotiation in good faith and spirit of mutual cooperation. Any dispute between the parties relating to this Agreement will first be submitted in writing to a senior executive of COMPANY and EMORY (the "Dispute Notice"), who will promptly meet and confer in an effort to resolve such dispute. Any agreed decisions of the executives will be final and binding on the parties. All negotiations pursuant to this Section are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

14.2. Mediation. If the parties are unable to resolve any dispute by negotiation within thirty (30) days of the Dispute Notice, then either party may initiate mediation upon written notice to the other party demanding mediation (the "Mediation Notice"), whereupon the dispute will be mediated by a mutually acceptable mediator to be chosen within [****] after the Mediation Notice. The parties will share the costs of the mediator equally. If the parties cannot agree upon selection of a mediator within [****] of the notice, then upon request of either party, the AAA shall appoint the mediator. Mediation shall take place in Atlanta, Georgia and shall proceed under the then current American Arbitration Association Model Commercial Mediation Procedures to the extent that the Model Procedure does not conflict with provisions of this article.

14.3. Arbitration. Any dispute which has not been resolved by negotiation or mediation as described above within [****] of the Dispute Notice, shall be settled by arbitration. The Arbitrators shall not have the ability to determine the validity or enforceability of any Licensed Patent. Arbitration shall be conducted under the Commercial Arbitration Rules of the American Arbitration Association by three arbitrators, one to be appointed by EMORY, one to be appointed by COMPANY, and one to be appointed by the two arbitrators appointed by EMORY and COMPANY. Arbitration shall take place in Atlanta, Georgia, and the decision of the arbitrators shall be enforceable, but not appealable, in any court of competent jurisdiction.

14.4. Costs. The fees and expenses, but not attorney's fees, incurred in connection with any mediation or arbitration shall be borne by the party initiating the mediation or arbitration proceeding (or equally by both parties if both parties jointly initiate such proceeding) subject to reimbursement by the party which does not prevail in such proceeding promptly upon the termination thereof in the event that the party initiating such proceeding is the prevailing party.

14.5. Continued Obligations. Each party shall continue to perform its undisputed obligations under this Agreement, including payments due, pending final resolution of any dispute arising out of or relating to this Agreement; provided, however that a party may suspend performance during any period in which the other party fails to perform its undisputed obligations.

ARTICLE 15. MISCELLANEOUS

15.1 Export Controls. COMPANY acknowledges that Licensed Products and Licensed Patents may be subject to United States laws and regulations controlling the export of technical data, biological materials, chemical compositions, computer software, laboratory prototypes and other commodities and that EMORY's obligations under this Agreement are contingent upon compliance with applicable United States export laws and regulations. The transfer of technical data and commodities may require a license from the cognizant agency of the United States government or written assurances by COMPANY that COMPANY shall not export data or commodities to certain foreign countries without the prior approval of certain United States agencies. EMORY neither represents that an export license shall not be required nor that, if required, such export license shall issue.

15.2 Legal Compliance. COMPANY shall comply with all laws and regulations relating to its manufacture, processing, producing, using, importing Selling, labeling or distribution of Licensed Products and shall not take any action which would cause EMORY or COMPANY to violate any laws or regulations.

15.3 Independent Contractor. COMPANY'S relationship to EMORY shall be that of a licensee only. COMPANY shall not be the agent of EMORY and shall have no authority to act for, or on behalf of, EMORY in any matter. Persons retained by COMPANY as employees or agents shall not, by reason thereof, be deemed to be employees or agents of EMORY.

15.4 Patent Marking. COMPANY shall mark Licensed Products Sold in the United States with United States patent numbers. Licensed Products manufactured or Sold in other countries shall be marked in compliance with the intellectual property laws in force in such foreign countries.

15.5 Use of Names. COMPANY shall obtain the prior written approval of EMORY or the Inventors prior to making use of their names for any commercial purpose, except as required by law. As an exception to the foregoing, both COMPANY and EMORY shall have the right to publicize the existence of this Agreement; however, neither COMPANY nor EMORY shall disclose the terms and conditions of this Agreement without the other party’s consent, except as required by law..

15.6 Place of Execution. This Agreement and any subsequent modifications or amendments hereto shall be deemed to have been executed in the State of Georgia, U.S.A.

15.7 Governing Law. This Agreement and all amendments, modifications, alterations, or supplements hereto, and the rights of the parties hereunder, shall be construed under and governed by the laws of the State of Georgia and the United States of America.

15.8 Venue. Only courts in the State of Georgia, U.S.A., shall have jurisdiction to

hear and decide any controversy or claim between the parties arising under or relating to this Agreement.

15.9 Entire Agreement. This Agreement constitutes the entire agreement between EMORY and COMPANY with respect to the subject matter hereof and shall not be modified, amended or terminated, except as herein provided or except by another agreement in writing executed by the parties hereto.

15.10Survival. Articles 9, 10, 11, 12.6 and 12.7 shall survive termination of this Agreement for any reason.

15.11Severability. All rights and restrictions contained herein may be exercised and shall be applicable and binding only to the extent that they do not violate any applicable laws and are intended to be limited to the extent necessary so that they will not render this Agreement illegal, invalid or unenforceable. If any provision or portion of any provision of this Agreement, not essential to the commercial purpose of this Agreement, shall be held to be illegal, invalid or unenforceable by a court of competent jurisdiction, it is the intention of the parties that the remaining provisions or portions thereof shall constitute their agreement with respect to the subject matter hereof, and all such remaining provisions, or portions thereof, shall remain in full force and effect. To the extent legally permissible, any illegal, invalid or unenforceable provision of this Agreement shall be replaced by a valid provision which shall implement the commercial purpose of the illegal, invalid, or unenforceable provision. In the event that any provision essential to the commercial purpose of this Agreement is held to be illegal, invalid or unenforceable and cannot be replaced by a valid provision which will implement the commercial purpose of this Agreement, this Agreement and the rights granted herein shall terminate.

15.12Force Majeure. Any delays in, or failure of performance of any party to this Agreement, shall not constitute a default hereunder, or give rise to any claim for damages, if and to the extent caused by occurrences beyond the control of the party affected, including, but not limited to, acts of God, strikes or other concerted acts of workmen, civil disturbances, fires, floods, explosions, riots, war, rebellion,

sabotage, acts of governmental authority or failure of governmental authority to issue licenses or approvals which may be required.

15.13Counterparts. This Agreement may be executed by facsimile and in counterparts, each of which is deemed an original, but all of which together shall constitute one and the same instrument

ARTICLE 16. NOTICES

All notices, statements, and reports required to be given by one party to the other shall be in writing. Progress and Royalty reports required under Article 4 may be delivered electronically with a copy to OTT-Legal@emory.edu.

Except for progress and royalty reports required under Article 4, all reports shall be hand delivered, sent by private overnight mail service, or sent by registered or certified U.S. mail, postage prepaid, return receipt requested and addressed as follows:

If to EMORY: Emory University
Office of Technology Transfer 1599 Clifton Rd., 4th Floor Atlanta, Georgia 30322
ATTN: Director
ott-legal@emory.edu

If to COMPANY: REGENXBIO Inc.
9600 Blackwell Road
Suite 210
Rockville, MD 20850-3655 Attn: General Counsel Email: legal@regenxbio.com

Such notices or other communications shall be effective upon receipt by an employee, agent or representative of the receiving party authorized to receive notices or other communications sent or delivered in the manner set forth above. Either party hereto may change the address to which notices to such party are to be sent by giving notice to the other party at the address and in the manner provided above. Any notice may be given, in addition to the manner set forth above by facsimile provided that the party giving such notice obtains acknowledgement by facsimile that such notice has been received by the

party to be notified. Notice made in this manner shall be deemed to have been given when such acknowledgement has been transmitted.

IN WITNESS WHEREOF, EMORY and COMPANY have caused this Agreement to be signed by their duly authorized representatives as of the day and year indicated below.

EMORY UNIVERSITY	**REGENXBIO INC.**
By: s/Todd T. Sherer, Ph.D.	By: s/Kenneth Mills
Name: Todd T. Sherer, Ph.D.	Name: Kenneth Mills
Title: VP for Research & Exec. Director, Office of Technology Transfer	Title: President & CEO
Date: 8/16/18	Date: August 16, 2018

LIC.18.023

APPENDIX A

[****]

APPENDIX B

[****]

APPENDIX C

U. S. GOVERNMENT LICENSE(S)

Not Applicable

APPENDIX D

[****]

APPENDIX E

[****]

APPENDIX F

[****]

APPENDIX G

[****]

APPENDIX H

[****]

APPENDIX I

[****]

APPENDIX J

[****]

EXHIBIT 31.1

CERTIFICATION

I, Curran Simpson, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 14, 2026

/s/ Curran Simpson

Curran Simpson
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Mitchell Chan, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 14, 2026

/s/ Mitchell Chan

Mitchell Chan
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATION

In connection with the Quarterly Report of REGENXBIO Inc. (the "Registrant") on Form 10-Q for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Curran Simpson, President, Chief Executive Officer and Director of the Registrant, and Mitchell Chan, Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to their respective knowledge:

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

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

Date: May 14, 2026

/s/ Curran Simpson

Curran Simpson
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 14, 2026

/s/ Mitchell Chan

Mitchell Chan
Chief Financial Officer
(Principal Financial and Accounting Officer)

This certification is made solely for the purposes of 18 U.S.C. Section 1350, subject to the knowledge standard contained therein, and not for any other purpose. A signed original of this written statement required by Section 906 has been provided to the Registrant and will be retained by the Registrant and furnished to the United States Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-Q 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 Registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.