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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM 10-Q**

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(Mark One)

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

For the quarterly period ended September 30, 2024

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-37687

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**EDITAS MEDICINE, INC.**  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

11 Hurley Street  
Cambridge, Massachusetts  
(Address of principal executive offices)

46-4097528  
(I.R.S. Employer  
Identification No.)

02141  
(Zip Code)

(617) 401-9000

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	EDIT	The Nasdaq Stock Market LLC

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

The number of shares of Common Stock outstanding as of October 30, 2024 was 82,548,099.

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**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements.**

**Editas Medicine, Inc.**  
**Condensed Consolidated Balance Sheets**  
**(unaudited)**  
**(amounts in thousands, except share and per share data)**

	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 95,832	\$ 123,652
Marketable securities	169,256	199,459
Accounts receivable	126	10,187
Prepaid expenses and other current assets	5,925	7,531
Total current assets	271,139	340,829
Marketable securities	—	104,024
Property and equipment, net	15,419	12,032
Right-of-use assets	35,728	33,680
Restricted cash and other non-current assets	5,281	8,588
Total assets	\$ 327,567	\$ 499,153
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 12,491	\$ 8,269
Accrued expenses	28,785	34,563
Deferred revenue, current	14,684	8,221
Operating lease liabilities	16,393	12,164
Total current liabilities	72,353	63,217
Operating lease liabilities, net of current portion	22,095	24,372
Deferred revenue, net of current portion	54,204	60,667
Other non-current liabilities	3,281	1,800
Total liabilities	151,933	150,056
Stockholders' equity		
Preferred stock, \$0.0001 par value per share: 5,000,000 shares authorized; no shares issued or outstanding	—	—
Common stock, \$0.0001 par value per share: 195,000,000 shares authorized; 82,538,624 and 81,767,263 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	8	8
Additional paid-in capital	1,598,152	1,580,241
Accumulated other comprehensive income	522	198
Accumulated deficit	(1,423,048)	(1,231,350)
Total stockholders' equity	175,634	349,097
Total liabilities and stockholders' equity	\$ 327,567	\$ 499,153

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

**Editas Medicine, Inc.**  
**Condensed Consolidated Statements of Operations**  
**(unaudited)**  
**(amounts in thousands, except share and per share data)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Collaboration and other research and development revenues	\$ 61	\$ 5,336	\$ 1,710	\$ 18,074
Operating expenses:				
Research and development	47,639	40,512	150,636	108,095
General and administrative	18,088	14,987	55,633	55,198
Total operating expenses	65,727	55,499	206,269	163,293
Operating loss	(65,666)	(50,163)	(204,559)	(145,219)
Other income, net:				
Other (expense) income, net	(5)	—	—	(1,590)
Interest income, net	3,530	5,144	12,861	12,464
Total other income, net	3,525	5,144	12,861	10,874
Net loss	\$ (62,141)	\$ (45,019)	\$ (191,698)	\$ (134,345)
Net loss per share, basic and diluted	\$ (0.75)	\$ (0.55)	\$ (2.33)	\$ (1.81)
Weighted-average common shares outstanding, basic and diluted	82,485,199	81,648,250	82,245,679	74,029,645

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

**Editas Medicine, Inc.**  
**Condensed Consolidated Statements of Comprehensive Loss**  
**(unaudited)**  
**(amounts in thousands)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (62,141)	\$ (45,019)	\$ (191,698)	\$ (134,345)
Other comprehensive loss:				
Unrealized gain on marketable debt securities	964	833	324	2,149
Comprehensive loss	<u>\$ (61,177)</u>	<u>\$ (44,186)</u>	<u>\$ (191,374)</u>	<u>\$ (132,196)</u>

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

**Editas Medicine, Inc.**  
**Condensed Consolidated Statements of Stockholders' Equity**  
**(unaudited)**  
**(amounts in thousands, except share data)**

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
<b>Balance at December 31, 2023</b>	81,767,263	\$ 8	\$ 1,580,241	\$ 198	\$ (1,231,350)	\$ 349,097
Exercise of stock options	21,975	—	192	—	—	192
Vesting of restricted common stock awards	445,713	—	—	—	—	—
Stock-based compensation expense	—	—	7,585	—	—	7,585
Unrealized loss on marketable debt securities	—	—	—	(524)	—	(524)
Net loss	—	—	—	—	(61,950)	(61,950)
<b>Balance at March 31, 2024</b>	82,234,951	\$ 8	\$ 1,588,018	\$ (326)	\$ (1,293,300)	\$ 294,400
Stock-based compensation expense	—	—	5,010	—	—	5,010
Vesting of restricted common stock awards	121,643	—	—	—	—	—
Issuance of common stock under employee stock purchase plan	72,920	—	322	—	—	322
Unrealized loss on marketable debt securities	—	—	—	(116)	—	(116)
Net loss	—	—	—	—	(67,607)	(67,607)
<b>Balance at June 30, 2024</b>	82,429,514	\$ 8	\$ 1,593,350	\$ (442)	\$ (1,360,907)	\$ 232,009
Stock-based compensation expense	—	—	4,802	—	—	4,802
Vesting of restricted common stock awards	109,110	—	—	—	—	—
Unrealized gain on marketable debt securities	—	—	—	964	—	964
Net loss	—	—	—	—	(62,141)	(62,141)
<b>Balance at September 30, 2024</b>	82,538,624	\$ 8	\$ 1,598,152	\$ 522	\$ (1,423,048)	\$ 175,634

**Editas Medicine, Inc.**  
**Condensed Consolidated Statements of Stockholders' Equity**  
**(unaudited)**  
**(amounts in thousands, except share data)**

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
<b>Balance at December 31, 2022</b>	68,847,382	\$ 7	\$ 1,442,405	\$ (3,601)	\$ (1,078,131)	\$ 360,680
Vesting of restricted common stock awards	146,209	—	—	—	—	—
Stock-based compensation expense	—	—	4,507	—	—	4,507
Unrealized gain on marketable debt securities	—	—	—	1,322	—	1,322
Net loss	—	—	—	—	(49,036)	(49,036)
<b>Balance at March 31, 2023</b>	68,993,591	\$ 7	\$ 1,446,912	\$ (2,279)	\$ (1,127,167)	\$ 317,473
Issuance of common stock from public offering, net commissions, underwriting discounts and offering costs	12,500,000	1	117,078	—	—	117,079
Exercise of stock options	3,122	—	11	—	—	11
Stock-based compensation expense	—	—	5,215	—	—	5,215
Vesting of restricted common stock awards	64,492	—	—	—	—	—
Issuance of common stock under employee stock purchase plan	55,704	—	435	—	—	435
Unrealized loss on marketable debt securities	—	—	—	(6)	—	(6)
Net loss	—	—	—	—	(40,290)	(40,290)
<b>Balance at June 30, 2023</b>	81,616,909	\$ 8	\$ 1,569,651	\$ (2,285)	\$ (1,167,457)	\$ 399,917
Vesting of restricted common stock awards	51,887	—	—	—	—	—
Stock-based compensation expense	—	—	4,731	—	—	4,731
Unrealized gain on marketable debt securities	—	—	—	833	—	833
Net loss	—	—	—	—	(45,019)	(45,019)
<b>Balance at September 30, 2023</b>	81,668,796	\$ 8	\$ 1,574,382	\$ (1,452)	\$ (1,212,476)	\$ 360,462

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



**Editas Medicine, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**(unaudited)**  
**(amounts in thousands)**

	Nine Months Ended September 30,	
	2024	2023
<b>Cash flow from operating activities</b>		
Net loss	\$ (191,698)	\$ (134,345)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	17,397	14,453
Depreciation	4,428	4,598
Loss on disposal of fixed assets	139	1,583
Net amortization of premiums and discounts on marketable securities	(4,922)	(2,720)
Other non-cash items	(415)	—
Changes in operating assets and liabilities:		
Accounts receivable	10,061	2,723
Prepaid expenses and other current assets	1,607	771
Right-of-use assets	(2,048)	11,712
Other non-current assets	3,306	(502)
Accounts payable	4,713	1,102
Accrued expenses	(5,523)	22
Operating lease liabilities	1,952	(9,335)
Other non-current liabilities	1,481	—
Net cash used in operating activities	(159,522)	(109,938)
<b>Cash flow from investing activities</b>		
Purchases of property and equipment	(8,286)	(3,412)
Purchases of marketable securities	(86,221)	(219,764)
Proceeds from maturities of marketable securities	225,695	156,605
Net cash provided by (used in) investing activities	131,188	(66,571)
<b>Cash flow from financing activities</b>		
Proceeds from offering of common stock, net of issuance costs	—	117,079
Proceeds from exercise of stock options	192	11
Proceeds from issuance of common stock under employee stock purchase plan	322	435
Net cash provided by financing activities	514	117,525
Net decrease in cash, cash equivalents, and restricted cash	(27,820)	(58,984)
Cash, cash equivalents, and restricted cash, beginning of period	127,529	145,399
Cash, cash equivalents, and restricted cash, end of period	\$ 99,709	\$ 86,415
Cash and cash equivalents, end of period	95,832	82,537
Restricted cash <sup>1</sup>	3,877	3,878
Cash, cash equivalents, and restricted cash, end of period	\$ 99,709	\$ 86,415

<sup>1</sup> As of September 30, 2024, restricted cash of \$3,877 was included in Restricted cash and other non-current assets on the Consolidated Balance Sheet

<sup>1</sup> As of September 30, 2023, restricted cash of \$3,878 was included in Restricted cash and other non-current assets on the Consolidated Balance Sheet

**Supplemental disclosure of cash and non-cash activities:**

Fixed asset additions included in accounts payable and accrued expenses	\$	134	\$	199
Cash paid in connection with operating lease liabilities		12,565		9,103
Remeasurement of operating lease liabilities and right-of-use assets due to lease modification		794		1,069
Commencement of right-of-use asset		7,844		—
Modification of right-of-use asset		1,954		—

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

**Editas Medicine, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
**(unaudited)**

**1. Nature of Business**

Editas Medicine, Inc. (the “Company”) is a clinical stage gene editing company dedicated to developing potentially transformative genomic medicines to treat a broad range of serious diseases. The Company was incorporated in the state of Delaware in September 2013. Its principal offices are in Cambridge, Massachusetts.

Since its inception, the Company has devoted substantially all of its efforts to business planning, research and development, recruiting management and technical staff, and raising capital. The Company has primarily financed its operations through various equity financings, payments received under a research collaboration with Juno Therapeutics, Inc., a wholly-owned subsidiary of the Bristol-Myers Squibb Company (“BMS”), payments received under a strategic alliance and option agreement with Allergan Pharmaceuticals International Limited (together with its affiliates, “Allergan”) and payments received in connection with the Company’s license agreement with Vertex Pharmaceuticals, Inc. (“Vertex”) and other payments under the Vertex license agreement.

The Company is subject to risks common to companies in the biotechnology industry, including but not limited to, risks of failure of preclinical studies and clinical trials, the need to obtain marketing approval for any drug product candidate that it may identify and develop, the need to successfully commercialize and gain market acceptance of its product candidates, dependence on key personnel, protection of proprietary technology, compliance with government regulations, development by competitors of technological innovations and ability to transition from pilot-scale manufacturing to large-scale production of products.

***Liquidity***

In June 2023, the Company completed a public offering in which it sold 12,500,000 shares of its common stock and received net proceeds of approximately \$117.1 million after deducting underwriting discounts and commissions and other offering costs. In May 2021, the Company entered into a common stock sales agreement with Cowen and Company, LLC (“Cowen”), under which the Company from time to time can issue and sell shares of its common stock through Cowen in at-the-market offerings for aggregate gross sale proceeds of up to \$300.0 million (the “ATM Facility”). The Company amended the common stock sales agreement with Cowen in February 2024 in connection with filing a new registration statement. As of September 30, 2024, the Company has not sold any shares of its common stock under the ATM Facility.

The Company has incurred annual net operating losses in every year since its inception. As of November 4, 2024, the issuance date of the consolidated financial statements, the Company expects that its existing cash, cash equivalents and marketable securities will be sufficient to fund its operating expenses and capital expenditure requirements for at least twelve months from the issuance date of the consolidated financial statements. The Company had an accumulated deficit of \$1.4 billion at September 30, 2024, and will require substantial additional capital to fund its operations. The Company has never generated any product revenue. There can be no assurance that the Company will be able to obtain additional debt or equity financing or generate product revenue or revenues from collaborative partners, on terms acceptable to the Company, on a timely basis or at all. The failure of the Company to obtain sufficient funds on acceptable terms when needed could have a material adverse effect on the Company’s business, results of operations, and financial condition.

**2. Summary of Significant Accounting Policies**

***Unaudited Interim Financial Information***

The condensed consolidated financial statements of the Company included herein have been prepared, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) have been condensed or omitted from this report, as is permitted by such rules and regulations. Accordingly, these condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the “Annual Report”).

The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Editas Securities Corporation and Editas Medicine, LLC. All intercompany transactions and balances of the subsidiaries have been eliminated in consolidation. In the opinion of management, the information furnished reflects all adjustments, all of which are of a normal and recurring nature, necessary for a fair presentation of the results for the reported interim periods. The Company considers events or transactions that occur after the balance sheet date but before the financial statements are issued to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Refer to Note 11, "Subsequent Events," for further information on events and transactions that have occurred after the balance sheet date but before the financial statements are issued. The three months ended September 30, 2024 and 2023 are referred to as the third quarter of 2024 and 2023, respectively. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year or any other interim period.

### Summary of Significant Accounting Policies

The Company's significant accounting policies are described in Note 2, "Summary of Significant Accounting Policies," to the consolidated financial statements included in the Annual Report. There have been no material changes to the significant accounting policies previously disclosed in the Annual Report.

### 3. Cash Equivalents and Marketable Securities

Cash equivalents and marketable securities consisted of the following at September 30, 2024 (in thousands):

	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash equivalents and marketable securities:					
Government agency securities	\$ 13,999	\$ —	\$ —	\$ (26)	\$ 13,973
U.S. Treasuries	148,228	—	553	—	148,781
Money market funds	95,832	—	—	—	95,832
Corporate notes/bonds	6,507	—	—	(5)	6,502
Total	\$ 264,566	\$ —	\$ 553	\$ (31)	\$ 265,088

Cash equivalents and marketable securities consisted of the following at December 31, 2023 (in thousands):

	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash equivalents and marketable securities:					
Government agency securities	\$ 103,507	\$ —	\$ —	\$ (327)	\$ 103,180
Money market funds	123,652	—	—	—	123,652
Corporate notes/bonds	30,920	—	—	(86)	30,834
U.S. Treasuries	168,858	—	611	—	169,469
Total	\$ 426,937	\$ —	\$ 611	\$ (413)	\$ 427,135

As of September 30, 2024, the Company held three marketable securities that were in a continuous unrealized loss position that amounted to \$2.0 thousand. The Company neither intends to sell these marketable securities, nor does it believe that it is more-likely-than-not to conclude that the Company will have to sell the securities before recovery of their carrying values. The Company also believes that it will be able to collect, in full, both principal and interest amounts due at maturity. Furthermore, the Company has determined that there were no material changes in the credit risk of the securities. As of September 30, 2024, the Company holds no securities with remaining maturities greater than one year.

There were no realized gains or losses on available-for-sale securities during the nine months ended September 30, 2024 or 2023.

#### 4. Fair Value Measurements

Assets measured at fair value on a recurring basis as of September 30, 2024 were as follows (in thousands):

	September 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents:				
Money market funds	\$ 95,832	\$ 95,832	\$ —	\$ —
Marketable securities:				
Government agency securities	13,973	—	13,973	—
Corporate notes/bonds	6,502	—	6,502	—
U.S. Treasuries	148,781	148,781	—	—
Restricted cash and other non-current assets:				
Money market funds	3,877	3,877	—	—
Total financial assets	<u>\$ 268,965</u>	<u>\$ 248,490</u>	<u>\$ 20,475</u>	<u>\$ —</u>

Assets measured at fair value on a recurring basis as of December 31, 2023 were as follows (in thousands):

	December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents:				
Money market funds	\$ 123,652	\$ 123,652	\$ —	\$ —
Marketable securities:				
Government agency securities	103,180	—	103,180	—
Corporate notes/bonds	30,834	—	30,834	—
U.S. Treasuries	169,469	169,469	—	—
Restricted cash and other non-current assets:				
Money market funds	3,877	3,877	—	—
Total financial assets	<u>\$ 431,012</u>	<u>\$ 296,998</u>	<u>\$ 134,014</u>	<u>\$ —</u>

#### 5. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	September 30, 2024	December 31, 2023
External research and development expenses	\$ 13,839	\$ 16,204
Employee related expenses	11,939	11,280
Sublicense and license fees	—	5,063
Intellectual property and patent related fees	1,610	983
Professional service expenses	831	750
Other expenses	566	283
Total accrued expenses	<u>\$ 28,785</u>	<u>\$ 34,563</u>

## 6. Property and Equipment, net

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

	September 30, 2024	December 31, 2023
Laboratory and manufacturing equipment	\$ 29,293	\$ 25,043
Leasehold improvements	11,718	9,648
Computer equipment	1,424	1,062
Construction-in-progress	605	2,060
Furniture and office equipment	264	264
Software	2,645	215
Total property and equipment	45,949	38,292
Less: accumulated depreciation	(30,530)	(26,260)
Property and equipment, net	\$ 15,419	\$ 12,032

## 7. Commitments and Contingencies

The Company is a party to a number of license agreements under which the Company licenses patents, patent applications and other intellectual property from third parties. As such, the Company is obligated to pay licensors for various costs including upfront license fees, annual license fees, certain licensor expense reimbursements, success payments, research funding payments, and milestones triggerable upon certain development, regulatory, and commercial events as well as royalties on future products. These contracts are generally cancellable, with notice, at the Company's option and do not have significant cancellation penalties. The terms and conditions as well as the accounting analysis for the Company's significant commitments and contingencies are described in Note 8, "Commitments and Contingencies" to the consolidated financial statements included in the Annual Report. There have been no material changes to the terms and conditions, or the accounting conclusions, previously disclosed in the Annual Report.

### *Licensor Expense Reimbursement*

The Company is obligated to reimburse The Broad Institute, Inc. ("Broad") and the President and Fellows of Harvard College ("Harvard") for expenses incurred by each of them associated with the prosecution and maintenance of the patent rights that the Company licenses from them pursuant to the license agreement by and among the Company, Broad and Harvard, including the interference and opposition proceedings involving patents licensed to the Company under the license agreement, and other license agreements between the Company and Broad. As such, the Company anticipates that it has a substantial commitment in connection with these proceedings until such time as these proceedings have been resolved, but the amount of such commitment is not determinable. The Company incurred an aggregate of \$2.1 million and \$6.6 million in expense during the three and nine months ended September 30, 2024, respectively, for such reimbursement. The Company incurred an aggregate of \$1.5 million and \$6.1 million in expense during the three and nine months ended September 30, 2023, respectively, for such reimbursement.

## 8. Collaboration Agreements

The Company has entered into multiple collaborations, out-licenses and strategic alliances with third parties that typically involve payments to or from the Company, including up-front payments, payments for research and development services, option payments, milestone payments and royalty payments to or from the Company. The terms and conditions as well as the accounting analysis for the Company's significant collaborations, out-licenses and strategic alliances are described in Note 9, "Collaboration Agreements" to the consolidated financial statements included in the Annual Report.

There have been no other material changes to the terms and conditions, or the accounting conclusions, previously disclosed in the Annual Report.

### ***Collaboration Revenue***

As of September 30, 2024, the Company's contract liabilities were primarily related to the Company's collaboration with BMS. The following table presents changes in the Company's accounts receivable and contract liabilities for the nine months ended September 30, 2024 (in thousands):

	Balance at December 31, 2023		Additions		Deductions		Balance at September 30, 2024
Accounts receivable	\$ 10,187	\$	503	\$	(10,564)	\$	126
Contract liabilities:							
Deferred revenue	\$ 68,888	\$	—	\$	—	\$	68,888

### ***Amendment to BMS Collaboration Agreement***

In March 2024, the Company entered into an amendment ("2024 Amendment") to the Second Amended and Restated Collaboration and License Agreement, dated as of November 11 2019, by and between the Company and June (the "2019 Collaboration Agreement") extend the collaboration to November 2026, with options to extend the collaboration for up to an additional two years, and provided BMS the ability to select up to three new gene targets for research. The 2019 Collaboration Agreement, as amended by the 2024 Amendment, is herein referred to as the 2019 Amended Collaboration Agreement.

#### *Accounting Assessment*

The Company evaluated the 2024 Amendment and concluded that the agreement qualifies as a contract with a customer under Accounting Standards Codification 606 ("ASC 606"). The contract modification was accounted for on a prospective basis as if it were a termination of the existing contract and the creation of a new contract since the promised goods and services were distinct from the goods and services that were transferred on or before the effective date of the amendment.

The Company has identified the following performance obligations under the 2024 Amendment: eighteen material rights for additional development and commercialization licenses for other gene editing tools specific to a gene target and enzyme combination (or a "Program").

As of the amendment date and September 30, 2024, the total transaction price was appropriately \$56.7 million, comprised of the remaining deferred revenue balance that was not recognized pursuant to the 2019 Amended Collaboration Agreement. The Company utilized the most likely amount method to estimate any development and regulatory milestone payments to be received, as well as extension term fees. As of September 30, 2024, there were no milestone or extension term fees included in the transaction price. The Company considers the stage of development and the risks associated with the remaining development required to achieve the milestone, as well as whether the achievement of the milestone is outside the control of the Company or BMS. The outstanding milestone payments and extension term fees were fully constrained as of September 30, 2024, as a result of the uncertainty of whether any of the milestones will be achieved or the term would be extended. The Company has determined that any commercial milestones and sales-based royalties will be recognized when the related sales occur. The Company reevaluates the transaction price at each reporting period and as uncertain events are resolved or other changes in circumstances occur.

The Company concluded that rights and attributes of each of the development and commercialization licenses are identical for both the license granted at inception and the licenses that may be issued in the future upon exercise of the associated option. Each development and commercialization license is differentiated only by the Program to which it relates. The Company has considered the early stage of the science and the uncertainty of success and concluded that the probability of scientific success and opt-in is equal amongst all Programs. In addition, each Program is multi-functional, and a combination of Programs can be utilized in the development of a product candidate. As such, the Company concluded that the standalone selling price of each material right is the same. The Company will recognize the transaction price allocated to each material right when the material right is exercised, lapsed or expired.

During the three months ended September 30, 2024 and nine months ended September 30, 2024, the Company did not recognize any of the \$56.7 million transaction price. As of September 30, 2024, \$6.5 million was classified as short-term deferred revenue and \$50.2 million as long-term deferred revenue in the accompanying consolidated balance sheets.

## 9. Stock-based Compensation

Total compensation cost recognized for all stock-based compensation awards in the condensed consolidated statements of operations was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Research and development	\$ 2,048	\$ 2,571	\$ 7,081	\$ 7,182
General and administrative	2,754	2,160	10,316	7,271
Total stock-based compensation expense	\$ 4,802	\$ 4,731	\$ 17,397	\$ 14,453

### Restricted Stock Unit Awards

The following is a summary of restricted stock unit awards activity for the nine months ended September 30, 2024:

	Shares	Weighted Average Grant Date Fair Value Per Share
Unvested restricted stock unit awards as of December 31, 2023	2,107,147	\$ 11.96
Issued	1,480,895	\$ 9.28
Vested	(676,466)	\$ 12.49
Forfeited	(371,120)	\$ 14.58
Unvested restricted stock unit awards as of September 30, 2024	2,540,456	\$ 9.87

The restricted stock units issued in the nine months ended September 30, 2024 include 422,000 units granted to certain employees that contain performance-based vesting provisions. The expense related to the performance-based vesting of restricted stock units was \$3.5 million for the nine months ended September 30, 2024. There was no expense related to the performance-based vesting of restricted stock units for the nine months ended September 30, 2023.

As of September 30, 2024, total unrecognized compensation expense related to unvested restricted stock unit awards was \$14.4 million, which the Company expects to recognize over a remaining weighted-average period of 2.57 years.

### Stock Options

The following is a summary of stock option activity for the nine months ended September 30, 2024:

	Shares	Weighted Average Exercise Price	Remaining Contractual Life (years)	Aggregate Intrinsic Value
Outstanding at December 31, 2023	6,149,645	\$ 16.47	6.89	\$ 3,195
Granted	2,861,411	\$ 8.27		
Exercised	(21,975)	\$ 8.72		
Cancelled	(821,137)	\$ 24.86		
Outstanding at September 30, 2024	8,167,944	\$ 14.52	7.74	\$ 13
Exercisable at September 30, 2024	3,690,879	\$ 20.74	6.27	\$ 13

As of September 30, 2024, total unrecognized compensation expense related to stock options was \$27.5 million, which the Company expects to recognize over a remaining weighted-average period of 2.8 years.

## 10. Net Loss per Share

Basic net loss per common share is calculated by dividing the net loss attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period, without consideration for potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted average number of shares of common stock and potentially dilutive securities outstanding for the period determined using the treasury stock and if converted methods. Contingently issuable shares are included in the calculation of basic loss per share as of the beginning of the period in which all the necessary conditions have been satisfied. Contingently issuable shares are included in diluted loss per share based on the number of shares, if any, that would be issuable under the terms of the arrangement if the end of the reporting period was the end of the contingency period, if the results are dilutive.

For purposes of the diluted net loss per share calculation, unvested restricted stock unit awards and outstanding stock options are considered to be common stock equivalents, but they were excluded from the Company's calculation of diluted net loss per share allocable to common stockholders because their inclusion would have been anti-dilutive. Therefore, basic and diluted net loss per share applicable to common stockholders were the same for all periods presented.

The following common stock equivalents were excluded from the calculation of diluted net loss per share allocable to common stockholders because their inclusion would have been anti-dilutive:

	September 30,	
	2024	2023
Unvested restricted stock unit awards	2,540,456	2,105,283
Outstanding stock options	8,167,944	6,000,626
Total	10,708,400	8,105,909

## 11. Subsequent Events

On October 3, 2024, the Company entered into a purchase and sale agreement (the "Purchase and Sale Agreement") with DRI Healthcare Acquisitions LP ("DRI") under which it sold, transferred, assigned, and conveyed to DRI acquired certain future license fees and other payments (the "Purchased Receivables") owed to the Company by Vertex under the terms of its license agreement with Vertex (the "License Agreement") in exchange for an upfront cash payment by DRI to the Company of \$57.0 million. Under the Purchase and Sale Agreement, DRI is purchasing up to 100% of certain future fixed and sales-based annual license fees owed to the Company under the License Agreement, which fees range from \$5.0 million to \$40.0 million per year (inclusive of certain sales-based annual license fees that may become due) and a mid-double-digit percentage of a \$50.0 million contingent upfront payment that the Company may receive under the License Agreement, in each case after subtracting amounts owing by the Company to Broad and Harvard (each as defined in Note 7). The Company has retained rights to its portions of certain other sales-based annual license fees and the contingent upfront payment that may become due under the License Agreement, and the amounts that correspond to its licensor obligations.

The Purchase and Sale Agreement contains other terms, conditions and agreements, including representations and warranties, covenants and indemnity provisions customary for transactions of this type. There are no financial covenants. Under specified circumstances and subject to certain conditions, the Company may be liable for liquidated damages or termination fees in the range of one to two times the amount of the upfront cash payment. The Purchase and Sale Agreement will terminate on the date on which Purchaser has received the last payment of Purchased Receivables that may become payable pursuant to the License Agreement.

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

*The following discussion and analysis of our financial condition and results of operations should be read together with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the Securities and Exchange Commission (“SEC”) on February 28, 2024 (the “Annual Report”).*

*This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. All statements addressing our future operating performance and clinical development and regulatory timelines that we expect or anticipate will occur in the future, as well as expectations for cash runway, are forward-looking statements. There are a number of important risks and uncertainties that could cause our actual results to differ materially from those indicated by forward-looking statements, including uncertainties inherent in the initiation and completion of pre-clinical studies and clinical trials and clinical development of our product candidates; availability and timing of results from pre-clinical studies and clinical trials; whether interim results from a clinical trial will be predictive of the final results of the trial or the results of future trials; expectations for regulatory approvals to conduct trials or to market products and availability of funding sufficient for our foreseeable and unforeseeable operating expenses and capital expenditure requirements. These and other risks are described in greater detail in the Annual Report under the captions “Risk Factor Summary” and Part I, “Item 1A. Risk Factors,” as updated by our subsequent filings with the SEC. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments that we may make.*

*You should read this Quarterly Report on Form 10-Q and the documents that we have filed as exhibits to this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements contained in this Quarterly Report on Form 10-Q are made as of the date of this Quarterly Report on Form 10-Q, and we do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.*

### Overview

We are a clinical stage gene editing company dedicated to developing potentially transformative genomic medicines to treat a broad range of serious diseases. We have developed a proprietary gene editing platform based on CRISPR technology and we continue to expand its capabilities. Our product development strategy is to target diseases where gene editing can be used to enable or enhance therapeutic outcomes for patients, while maximizing probability of technical, regulatory and commercial success. We are focused on advancing gene editing medicines to treat hemoglobinopathies, beginning with the continued development of our current *ex vivo* renizgamlogene autogedtemcel (“reni-cel”) (formerly known as EDIT-301) program and leveraging the insights gained from this program to pursue next generation *in vivo* gene editing medicines targeting hematopoietic stem cells (“HSCs”). We are also pursuing the development of *in vivo* gene editing medicines for other organs and tissues that we believe will significantly differentiate our gene editing approach from the current standards of care for serious diseases. As part of these efforts, we are using strategic partnerships and collaborations and pursuing further opportunities to extend the reach of our intellectual property portfolio and access complementary technologies to expedite our drug discovery and clinical execution objectives.

Our lead program, reni-cel, is an experimental *ex vivo* gene-edited medicine to treat sickle cell disease (“SCD”), a severe inherited blood disease that causes premature death, and transfusion-dependent beta thalassemia (“TDT”), the most severe form of beta-thalassemia, another inherited blood disorder characterized by severe anemia. We are investigating reni-cel in a single Phase 1/2/3 clinical trial, referred to as the RUBY trial, for the treatment of severe SCD. In 2022, we dosed the first patient in the RUBY trial, and after completing sequential dosing of the first two patients, we commenced concurrent patient dosing in the first quarter of 2023. We continue to dose adult patients and have dosed 28 patients as of the date of this Quarterly Report on Form 10-Q. We previously completed enrollment of the adult and adolescent cohorts and continue to manufacture drug product and schedule dosing for the initial adolescent cohort patients. Based on our discussions to date with the U.S. Food and Drug Administration (the “FDA”), we expect any future biologics license application package for reni-cel for the treatment of severe SCD to be similar in number of patients and duration of follow-up to the package submitted for a previously FDA-approved gene editing medicine for severe SCD.

In December 2021, the FDA cleared our Investigational New Drug (“IND”) application for a Phase 1/2 clinical trial of reni-cel for the treatment of TDT, which we refer to as our EdiTHAL trial. We dosed the first patient in this trial in the first quarter of 2023 and commenced concurrent patient dosing in the second quarter of 2023. We have completed enrollment of the adult cohort in the trial and continue to dose patients.

In June 2024, we presented new safety and efficacy data as of a May 8, 2024 data cutoff date in 18 patients treated with reni-cel in the RUBY clinical trial and in seven patients treated with reni-cel in the EdiTHAL clinical trial. We are on track to present additional safety and efficacy clinical data, including hematology parameters, vaso-occlusive events, and patient reported outcomes, from 28 patients in the RUBY trial in December 2024 at the American Society of Hematology Annual Meeting and Exposition, as well as additional clinical data from the EdiTHAL trial by year-end 2024. In October 2024, we announced that we have initiated a global process to partner or out-license reni-cel to focus our resources on *in vivo* pipeline development.

We are also pursuing the development of next generation *in vivo* administered gene editing medicines, in which the medicine is injected or infused into the patient to edit the cells inside their body. We are initially focused on editing HSCs through targeted delivery of our AsCas12a enzyme to our clinically validated *HBG1* and *HBG2* promotor site. Our internal development efforts leverage our indel CRISPR technology we use to upregulate the expression of the gamma globin gene, a functional homolog of the beta globin gene, through direct editing of the HBG1/2 promotor site in our *ex vivo* reni-cel program. Using this approach, we are pursuing an *in vivo* strategy aimed at driving functional upregulation of gene expression to address loss of function or deleterious mutations in genetic diseases in rare and orphan disease patient populations, from which we intend to expand to diseases with larger patient populations. We are utilizing lipid nanoparticles for delivery of gene editing cargo into multiple tissue types, while also evaluating additional, next generation delivery technology.

In October 2024, we announced that we achieved *in vivo* preclinical proof of concept of HBG1/2 editing in hematopoietic stem and progenitor cells (“HSPC”) and fetal hemoglobin (“HbF”) induction in humanized mice engrafted with human hematopoietic stem cells and lacking their own hematopoietic cells. Utilizing a hematopoietic stem cell targeting strategy and a novel, Editas-proprietary targeted lipid nanoparticle (“tLNP”) for extrahepatic tissue delivery, we enabled an editing level of 29% of HSPCs after a single dose. Editing with our proprietary tLNP formulation resulted in the functional outcome of HbF induction, indicated by the presence of HbF expressing human red blood cells (on average 20%) that populate in the host by one month. We expect to provide an update on our *in vivo* progress and pipeline development in the first quarter of 2025.

We are pursuing the right combination of gene editing and targeted delivery tools through internal development and the in-licensing of complementary technologies, while also leveraging our intellectual property portfolio to drive potential out-licensing and partnership discussions that can accelerate the achievement of our goal of delivering lifesaving medicines to patients with previously untreatable diseases.

In December 2023, we and Vertex Pharmaceuticals Incorporated (“Vertex”) entered into a license agreement, under which Vertex obtained a non-exclusive license for our Cas9 gene editing technology for *ex vivo* gene editing medicines targeting the BCL11A gene in the fields of SCD and TDT, including Vertex’s CASGEVY™ (exagamglogene autotemcel). We received a \$50.0 million upfront cash payment in the fourth quarter of 2023 and the 2024 annual license fee of \$10.0 million in the first quarter of 2024. The license agreement further provides for the payment by Vertex of a potential additional \$50.0 million contingent upfront payment and further annual license fees, ranging from \$10.0 million to \$40.0 million annually, inclusive of certain sales-based annual license fee increases, through 2034. We are required to pay The Broad Institute, Inc. (“Broad”) and the President and Fellows of Harvard College (“Harvard”) a mid-double-digit percentage of amounts payable to us from Vertex under the license agreement as it relates to Cas9 technology licensed by us from Broad and Harvard. In October 2024, we entered into an agreement (the “DRI Agreement”) with a wholly owned subsidiary of DRI Healthcare Trust (“DRI”) providing for an upfront cash payment by DRI to us of \$57.0 million in exchange for the acquisition by DRI of up to 100% of certain of the annual license fees owed to us under the Vertex license agreement, which fees range from \$5.0 million to \$40.0 million per year (inclusive of certain sales-based annual license fees that may become due), and a mid-double-digit percentage of the \$50.0 million contingent upfront payment, in each case after subtracting amounts owed by us to Broad and Harvard. We have retained rights to our portions of certain other sales-based annual license fees and the contingent upfront payment that may become due under the license agreement with Vertex, and the amounts that correspond to our licensor obligations.

In August 2023, we entered into a license agreement with Vor Biopharma Inc. (“Vor Bio”), providing Vor Bio a non-exclusive license for the development of *ex vivo* Cas9 gene edited HSC therapies for the treatment and/or prevention of

hematological malignancies. Under this agreement, we received an upfront payment and will be eligible for future development, regulatory and commercial milestone payments, as well as royalties on medicines utilizing the related intellectual property.

In cellular therapy medicines, we are leveraging partnerships to progress engineered cell medicines to treat various cancers. We are advancing alpha-beta T-cell experimental medicines for the treatment of solid and liquid tumors in collaboration with Bristol Myers Squibb Company (“BMS”) through its wholly owned subsidiary, Juno Therapeutics, Inc. (“Juno Therapeutics”). This collaboration, which leverages our Cas9 and AsCas12a platform technologies, has resulted in 13 total programs. In March 2024, we entered into an amendment to extend the collaboration to November 2026, with options to extend the collaboration for up to an additional two years, and provided BMS the ability to select up to three new gene targets for research. We are also party to a non-exclusive collaboration and licensing agreement with Immatics N.V. to combine gamma-delta T cell adoptive cell therapies and gene editing to develop medicines for the treatment of cancer.

Since our inception in September 2013, our operations have focused on organizing and staffing our company, business planning, raising capital, establishing our intellectual property portfolio, assembling our core capabilities in gene editing, seeking to identify potential product candidates, and undertaking preclinical studies and clinical trials. Except for reni-cel, all of our ongoing research programs are still in the preclinical or research stage of development and the risk of failure of all of our research programs is high. We have not generated any revenue from product sales. We have primarily financed our operations through various equity financings, payments received under our research collaboration with BMS, our former strategic alliance with Allergan Pharmaceuticals International Limited (together with its affiliates, “Allergan”), which was terminated in August 2020, and payments received in connection with our license agreement with Vertex.

Since inception, we have incurred significant operating losses. Our net losses were \$191.7 million and \$134.3 million for the nine months ended September 30, 2024 and 2023, respectively. As of September 30, 2024, we had an accumulated deficit of \$1.4 billion. We expect to continue to incur significant expenses and operating losses for the foreseeable future. Our net losses may fluctuate significantly from quarter to quarter and from year to year. We anticipate that our expenses will increase substantially as we continue our current research programs and our preclinical development activities; progress the clinical development of reni-cel; seek to identify additional research programs and additional product candidates; initiate preclinical testing and clinical trials for other product candidates we identify and develop; maintain, expand, and protect our intellectual property portfolio, including reimbursing our licensors for such expenses related to the intellectual property that we in-license from such licensors; further develop our gene editing platform; hire additional clinical, quality control, and scientific personnel; and incur additional costs associated with operating as a public company. We do not expect to be profitable for the year ending December 31, 2024 or the foreseeable future.

## **Financial Operations Overview**

### ***Revenue***

To date, we have not generated any revenue from product sales, and we do not expect to generate any revenue from product sales for the foreseeable future. In connection with our collaboration with BMS, we have received an aggregate of \$136.0 million in payments, which have primarily consisted of the initial upfront and amendment payments, development milestone payments, research funding support and certain opt-in fees. We no longer receive research funding support. During the three months ended September 30, 2024 and three months ended September 30, 2023, we did not recognize revenue related to our collaboration with BMS. As of September 30, 2024, we had \$56.7 million of deferred revenue in relation to our collaboration with BMS, of which \$6.5 million was classified as short-term deferred revenue and \$50.2 million was classified as long-term deferred revenue on our consolidated balance sheet. Under this collaboration, we will recognize revenue upon delivery of option packages to BMS or upon receipt of development milestone payments. We expect that our revenue will fluctuate from quarter-to-quarter and year-to-year as a result of the timing of when we deliver such option packages or receive such milestone payments.

Pursuant to the license agreement with Vertex, we received a \$50.0 million upfront cash payment in the fourth quarter of 2023 upon execution of the agreement and the 2024 annual license fee of \$10.0 million in the first quarter of 2024. The license agreement further provides for the payment by Vertex of a potential additional \$50.0 million contingent upfront payment and further annual license fees, ranging from \$10.0 million to \$40.0 million annually, inclusive of certain sales-based annual license fee increases, through 2034.

For additional information about our revenue recognition policy related to the Vertex license agreement and BMS collaboration, see Part II, “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Revenue Recognition” included in the Annual Report.

For the foreseeable future we expect substantially all of our revenue will be generated from our license agreements with Vertex and Vor Bio, collaboration with BMS, and any other collaborations or license agreements we may enter into.

## ***Expenses***

### *Research and Development Expenses*

Research and development expenses consist primarily of costs incurred for our research, preclinical development, process and scale-up development, manufacture and clinical development of our product candidates, and the performance of development activities under our collaboration agreements. These costs are expensed as incurred and include:

- employee related expenses including salaries, benefits, and stock-based compensation expense;
- costs incurred under clinical trial agreements with investigative sites;
- costs associated with conducting our preclinical, process and scale-up development, manufacturing, clinical and regulatory activities, including fees paid to third-party professional consultants, service providers and suppliers;
- costs of purchasing lab supplies and non-capital equipment used in our preclinical activities and in manufacturing preclinical and clinical study materials;
- costs incurred for research and development activities under our collaboration agreements;
- facility costs, including rent, depreciation, and maintenance expenses; and
- fees for acquiring and maintaining licenses under our third-party licensing agreements, including any sublicensing or success payments made to our licensors.

At this time, we cannot reasonably estimate or know the nature, timing, and estimated costs of the efforts that will be necessary to complete the development of any product candidates we may identify and develop. This is due to the numerous risks and uncertainties associated with developing such product candidates, including the uncertainty of:

- successful completion of preclinical studies, IND-enabling studies and natural history studies;
- successful enrollment in, and completion of, clinical trials;
- receipt of marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- obtaining and maintaining patent and trade secret protection and non-patent exclusivity;
- launching commercial sales of a product, if and when approved, whether alone or in collaboration with others;
- acceptance of a product, if and when approved, by patients, the medical community, and third-party payors;
- effectively competing with other therapies and treatment options;
- a continued acceptable safety profile following approval;
- enforcing and defending intellectual property and proprietary rights and claims; and

- achieving desirable medicinal properties for the intended indications.

A change in the outcome of any of these variables with respect to the development of any product candidates we develop would significantly change the costs, timing, and viability associated with the development of that product candidate.

Research and development activities are central to our business model. We expect research and development costs to increase significantly for the foreseeable future as our development programs progress, including as we continue to progress our clinical trials as well as support preclinical studies for our other research programs.

#### *General and Administrative Expenses*

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation for personnel in executive, finance, investor relations, business development, legal, corporate affairs, information technology, facilities and human resource functions. Other significant costs include corporate facility costs not otherwise included in research and development expenses, legal fees related to intellectual property and corporate matters, and fees for accounting and consulting services.

We anticipate that our general and administrative expenses will increase in the future to support continued research and development activities and potential commercialization of any product candidates we identify and develop. These increases will include increased costs related to the hiring of additional personnel and fees to outside consultants. We also anticipate increased expenses related to reimbursement of third-party patent-related expenses and expenses associated with operating as a public company, including costs for audit, legal, regulatory, and tax-related services, director and officer insurance premiums, and investor relations costs. With respect to reimbursement of third-party intellectual property-related expenses specifically, given the ongoing nature of the opposition and interference proceedings involving the patents licensed to us under our license agreement with Broad and Harvard, we anticipate general and administrative expenses will continue to be significant.

#### *Other Income, Net*

For the nine months ended September 30, 2024 and September 30, 2023, other income, net consisted primarily of interest income and the amortization of premiums or discounts on marketable securities.

#### **Critical Accounting Policies and Estimates**

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with United States generally accepted accounting principles. The preparation of our condensed consolidated financial statements requires us to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses, and the disclosure of contingent assets and liabilities in our condensed consolidated financial statements. We base our estimates on historical experience, known trends and events, and various other factors that we believe to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. On an ongoing basis, we evaluate our judgments and estimates in light of changes in circumstances, facts, and experience. The effects of material revisions in estimates, if any, will be reflected in the condensed consolidated financial statements prospectively from the date of change in estimates.

There have been no material changes to our critical accounting policies from those described in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" in the Annual Report.

## Results of Operations

### Comparison of the Three Months ended September 30, 2024 and 2023

The following table summarizes our results of operations for the three months ended September 30, 2024 and 2023, together with the changes in those items in dollars (in thousands) and the respective percentages of change:

	Three Months Ended September 30,		Dollar Change	Percentage Change
	2024	2023		
Collaboration and other research and development revenues	\$ 61	\$ 5,336	\$ (5,275)	(99)%
Operating expenses:				
Research and development	47,639	40,512	7,127	18 %
General and administrative	18,088	14,987	3,101	21 %
Total operating expenses	65,727	55,499	10,228	18 %
Other income, net				
Other expense, net	(5)	—	(5)	100 %
Interest income, net	3,530	5,144	(1,614)	(31)%
Total other income, net	3,525	5,144	(1,619)	(31)%
Net loss	\$ (62,141)	\$ (45,019)	\$ (17,122)	38 %

For our results of operations, we have included the respective percentage of changes, unless greater than 100% or less than (100)%, in which case we have denoted such changes as not meaningful (n/m).

#### Collaboration and Other Research and Development Revenues

Collaboration and other research and development revenues were \$0.1 million for the three months ended September 30, 2024 compared to \$5.3 million for the same period in 2023. The decrease from the three months ended September 30, 2023 is primarily attributable to the receipt of the upfront payment for the non-exclusive license to Vor Bio in the third quarter of 2023.

#### Research and Development Expenses

Research and development expenses increased by \$7.1 million to \$47.6 million for the three months ended September 30, 2024 compared to \$40.5 million for the same period in 2023. The following table summarizes our research and development expenses for the three months ended September 30, 2024 and 2023, together with the changes in those items in dollars (in thousands) and the respective percentages of change:

	Three Months Ended September 30,		Dollar Change	Percentage Change
	2024	2023		
Employee related expenses	\$ 14,486	\$ 11,198	\$ 3,288	29 %
External research and development	20,058	17,593	2,465	14 %
Facility expenses	7,229	5,073	2,156	42 %
Stock-based compensation expenses	2,048	2,571	(523)	(20)%
Sublicense and license fees	307	2,388	(2,081)	(87)%
Other expenses	3,511	1,689	1,822	n/m
Total research and development expenses	\$ 47,639	\$ 40,512	\$ 7,127	18 %

The increase in research and development expenses for the three months ended September 30, 2024 compared to the three months ended September 30, 2023 was primarily attributable to:

- approximately \$3.3 million in increased employee-related expenses related to increased headcount to support manufacturing, quality, and clinical work related to our reni-cel program;
- approximately \$2.5 million in increased external research and development expenses primarily related to clinical and manufacturing costs related to the accelerated progression of our reni-cel program as well as costs attributable to *in vivo* research and discovery;
- approximately \$2.2 million in increased facility expenses primarily related to increased rent expense incurred in connection with a lease commencement for manufacturing space in the second quarter of 2024; and
- approximately \$1.8 million in increased other expenses related to external manufacturing cost savings realized in the third quarter of 2023.

These increases were partially offset by the following:

- approximately \$2.1 million in decreased sublicense and license fees related to reduced licensing activity in the third quarter of 2024 compared to 2023; and
- approximately \$0.5 million in decreased stock-based compensation expense.

#### *General and Administrative Expenses*

General and administrative expenses increased by \$3.1 million to \$18.1 million for the three months ended September 30, 2024 compared to \$15.0 million for the three months ended September 30, 2023. The following table summarizes our general and administrative expenses for the three months ended September 30, 2024 and 2023, together with the changes in those items in dollars (in thousands) and the respective percentages of change:

	Three Months Ended September 30,		Dollar Change	Percentage Change
	2024	2023		
Employee related expenses	\$ 5,902	\$ 3,910	\$ 1,992	51 %
Professional service expenses	4,121	3,684	437	12 %
Intellectual property and patent related fees	3,291	2,769	522	19 %
Stock-based compensation expenses	2,754	2,160	594	28 %
Facility and other expenses	2,020	2,464	(444)	(18)%
Total general and administrative expenses	<u>\$ 18,088</u>	<u>\$ 14,987</u>	<u>\$ 3,101</u>	21 %

The increase in general and administrative expenses for the three months ended September 30, 2024 compared to the three months ended September 30, 2023 was primarily attributable to:

- approximately \$2.0 million in increased employee related expenses related to increased headcount to support business operations due to the progression of our reni-cel program;
- approximately \$0.6 million in increased stock-based compensation expenses related to increased headcount;
- approximately \$0.5 million in increased intellectual property and patent related fees; and
- approximately \$0.4 million in increased professional service expenses.

These increases were partially offset by approximately \$0.4 million in decreased facility and other expenses.

### Other Income, Net

For the three months ended September 30, 2024, and September 30, 2023 other income, net was \$3.5 million and \$5.1 million, respectively, which primarily relates to interest income and accretion of discounts and premiums associated with marketable securities. The decrease is attributable to a reduction in our investments for the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

### Comparison of the Nine Months ended September 30, 2024 and 2023

The following table summarizes our results of operations for the nine months ended September 30, 2024 and 2023, together with the changes in those items in dollars (in thousands) and the respective percentages of change:

	Nine Months Ended September 30,		Dollar Change	Percentage Change
	2024	2023		
Collaboration and other research and development revenues	\$ 1,710	\$ 18,074	\$ (16,364)	(91)%
Operating expenses:				
Research and development	150,636	108,095	42,541	39 %
General and administrative	55,633	55,198	435	1 %
Total operating expenses	206,269	163,293	42,976	26 %
Other income, net				
Other income (expense), net	—	(1,590)	1,590	(100)%
Interest income, net	12,861	12,464	397	3 %
Total other income, net	12,861	10,874	1,987	18 %
Net loss	\$ (191,698)	\$ (134,345)	\$ (57,353)	43 %

### Collaboration and Other Research and Development Revenues

Collaboration and other research and development revenues decreased by \$16.4 million to \$1.7 million for the nine months ended September 30, 2024 compared to \$18.1 million for nine months ended September 30, 2023. The decrease was primarily related to the sale of our wholly owned oncology assets and licenses in January 2023 and the receipt of the upfront payment for the non-exclusive license to Vor Bio in the third quarter of 2023, for which there was no equivalent revenue in 2024 due to the decrease of collaboration license activity.

### Research and Development Expenses

Research and development expenses increased by \$42.5 million to \$150.6 million for the nine months ended September 30, 2024 compared to \$108.1 million for the nine months ended September 30, 2023. The following table summarizes our research development expenses for the nine months ended September 30, 2024 and 2023, together with the changes in those items in dollars (in thousands) and the respective percentages of change:

	Nine Months Ended September 30,		Dollar Change	Percentage Change
	2024	2023		
Employee related expenses	\$ 41,830	\$ 34,970	\$ 6,860	20 %
External research and development expenses	64,670	37,110	27,560	74 %
Facility expenses	19,818	16,053	3,765	23 %
Stock-based compensation expenses	7,081	7,182	(101)	(1)%
Sublicense and license fees	7,060	4,700	2,360	50 %
Other expenses	10,177	8,080	2,097	26 %
Total research and development expenses	<u>\$ 150,636</u>	<u>\$ 108,095</u>	<u>\$ 42,541</u>	<u>39 %</u>

The increase in research and development expenses for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 was primarily attributable to:

- approximately \$27.6 million in increased external research and development expenses primarily related to clinical and manufacturing costs related to the accelerated progression of our reni-cel program as well as costs attributable to *in vivo* research and discovery;
- approximately \$6.9 million in increased employee related expenses related to increased headcount to support manufacturing, quality, and clinical work related to our reni-cel program;
- approximately \$3.8 million in increased facility expenses primarily related to increased rent expense incurred in connection with a lease commencement for manufacturing space;
- approximately \$2.4 million in increased sublicense and license fees paid in connection with licensing activity in 2024; and
- approximately \$2.1 million in increased other expenses related to increased consulting fees to support clinical and quality initiatives in connection with our reni-cel program.

These increases were partially offset by \$0.1 million in decreased stock-based compensation expense.

#### *General and Administrative Expenses*

General and administrative expenses increased by \$0.4 million to \$55.6 million for the nine months ended September 30, 2024 compared to \$55.2 million for the nine months ended September 30, 2023. The following table summarizes our general and administrative expenses for the nine months ended September 30, 2024 and 2023, together with the changes in those items in dollars (in thousands) and the respective percentages of change:

	Nine Months Ended September 30,		Dollar Change	Percentage Change
	2024	2023		
Employee related expenses	\$ 15,594	\$ 12,663	\$ 2,931	23 %
Professional service expenses	10,929	17,190	(6,261)	(36)%
Intellectual property and patent related fees	11,080	10,687	393	4 %
Stock-based compensation expenses	10,316	7,271	3,045	42 %
Facility and other expenses	7,714	7,387	327	4 %
Total general and administrative expenses	<u>\$ 55,633</u>	<u>\$ 55,198</u>	<u>\$ 435</u>	<u>1 %</u>

The increase in general and administrative expenses for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 was primarily attributable to:

- approximately \$3.0 million in increased stock-based compensation expenses due primarily to the achievement of certain performance-based vesting of restricted stock units in 2024;
- approximately \$2.9 million in increased employee related expenses related to increased headcount to support business operations and progression of reni-cel program;

- approximately \$0.4 million in increased intellectual property and patent related fees; and
- approximately \$0.3 million in increased facility and other expense; and

These increases were partially offset by approximately \$6.3 million in decreased professional service expenses primarily related to one-time expenses to support strategic initiatives and business development activities in the nine months ended September 30, 2023.

#### *Other Income, Net*

For the nine months ended September 30, 2024 and September 30, 2023, other income, net was \$12.9 million and \$10.9 million, respectively, which was primarily attributable to interest income, partially offset by accretion of discounts associated with other marketable securities. The increase for the nine months ended September 30, 2024 is attributable to increased invested balances throughout the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 and favorable market rates.

### **Liquidity and Capital Resources**

#### *Sources of Liquidity*

As of September 30, 2024, we have raised an aggregate of \$1.0 billion in net proceeds through the sale of shares of our common stock in public offerings and at-the-market offerings. We also have funded our business from our research collaboration with BMS, our former strategic alliance with Allergan, and payments received under the license agreement with Vertex. As of September 30, 2024, we had cash, cash equivalents and marketable securities of \$265.1 million. Subsequently, in October 2024, we received the \$57.0 million payment under the DRI Agreement.

In May 2021, we entered into a common stock sales agreement with Cowen and Company, LLC (“Cowen”), under which we from time to time can issue and sell shares of our common stock through Cowen in at-the-market offerings for aggregate gross sale proceeds of up to \$300.0 million (the “ATM Facility”). We amended the common stock sales agreement with Cowen in February 2024 in connection with filing a new registration statement. As of September 30, 2024, we have not sold any shares of our common stock under the ATM Facility.

In addition to our existing cash, cash equivalents and marketable securities, we are eligible to earn milestone and other payments under our collaboration agreement with BMS and our other collaboration and license agreements. Our ability to earn applicable milestone and other payments and the timing of earning these amounts are dependent upon the timing and outcome of development, regulatory and commercial activities and, as such, are uncertain at this time. As of September 30, 2024, our right to contingent payments under our collaboration agreement with BMS and our license agreement with Vor Bio, as well as the retained portions of the contingent upfront payment and other amounts under our license agreement with Vertex, are our only significant committed potential external source of funds.

#### *Cash Flows*

The following table provides information regarding our cash flows for the nine months ended September 30, 2024 and 2023 (in thousands):

	Nine Months Ended September 30,	
	2024	2023
Net cash (used in) provided by:		
Operating activities	\$ (159,522)	\$ (109,938)
Investing activities	131,188	(66,571)
Financing activities	514	117,525
Net decrease in cash, cash equivalents, and restricted cash	\$ (27,820)	\$ (58,984)

*Net Cash Used in Operating Activities*

The use of cash in all periods resulted primarily from our net losses adjusted for non-cash charges and changes in components of working capital.

Net cash used in operating activities was approximately \$159.5 million for the nine months ended September 30, 2024, which primarily consisted of operating expenses that related to increasing our research efforts, the focused progression of clinical and manufacturing activities in support of the reni-cel program, sublicense and license payments, and supporting business operations.

Net cash used in operating activities was approximately \$109.9 million for the nine months ended September 30, 2023, which primarily consisted of operating expenses that related to increasing our research efforts, the focused progression of clinical and manufacturing activities in support of reni-cel, and supporting business operations.

*Net Cash Provided by Investing Activities*

Net cash provided by investing activities was approximately \$131.2 million for the nine months ended September 30, 2024, primarily related to the proceeds from the maturities of marketable securities of \$225.7 million, and partially offset by the purchases of marketable securities of \$86.2 million and purchases of property and equipment of \$8.3 million.

Net cash used in investing activities was approximately \$66.6 million for the nine months ended September 30, 2023, primarily related to the purchases of marketable securities of \$219.8 million, partially offset by the proceeds from the maturities of marketable securities of \$156.6 million.

*Net Cash Provided by Financing Activities*

Net cash provided by financing activities was approximately \$0.5 million for the nine months ended September 30, 2024, related to the proceeds received from issuance of common stock under the employee stock purchase plan of \$0.3 million and exercises of options for our common stock of \$0.2 million.

Net cash provided by financing activities was approximately \$117.5 million for the nine months ended September 30, 2023, primarily related to proceeds from offering of common stock of \$117.1 million after deducting underwriting discounts and commissions and other offering costs, and proceeds received from issuance of common stock under the employee stock purchase plan of \$0.4 million.

***Funding Requirements***

We expect our expenses to increase in connection with our ongoing activities, particularly as we progress the clinical development of reni-cel; further advance our research programs and our preclinical development activities; seek to identify product candidates and additional research programs; initiate preclinical testing and clinical trials for other product candidates we identify and develop; maintain, expand, and protect our intellectual property portfolio, including reimbursing our licensors for expenses related to the intellectual property that we in-license from such licensors; hire additional clinical, quality control, and scientific personnel; and incur costs associated with operating as a public company. In addition, if we obtain marketing approval for any product candidate that we identify and develop, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution to the extent that such sales, marketing, and distribution are not the responsibility of a collaborator. We do not expect to generate significant recurring revenue unless and until we obtain regulatory approval for and commercialize a product candidate. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce, or eliminate our research and development programs or future commercialization efforts.

We expect that our existing cash, cash equivalents and marketable securities on September 30, 2024, together with the upfront cash payment from DRI in October 2024, and the retained portions of the payments payable under our license agreement with Vertex, will enable us to fund our operating expenses and capital expenditure requirements into the second quarter of 2026. Our forecast of the period of time through which our existing cash and cash equivalents and investments will be adequate to support our operations is a forward-looking statement and involves significant risks and uncertainties. We have based this forecast on assumptions that may prove to be wrong, and actual results could vary materially from our expectations, which may adversely affect our capital resources and liquidity. We could utilize our available capital

resources sooner than we currently expect. The amount and timing of future funding requirements, both near- and long-term, will depend on many factors, including, but not limited to:

- the costs of progressing the clinical development of reni-cel to treat SCD and TDT;
- the scope, progress, results, and costs of clinical trials, drug discovery, preclinical development, laboratory testing, and clinical or natural history study trials for other product candidates we develop;
- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property and proprietary rights, and defending intellectual property-related claims;
- the costs, timing, and outcome of regulatory review of the product candidates we develop;
- the costs of establishing and maintaining a supply chain for the development and manufacture of our product candidates;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing, and distribution, for any product candidates for which we receive regulatory approval;
- the success of our collaboration with BMS, including whether BMS exercises any of its options to extend the research program term and/or to additional research programs under our collaboration;
- our ability to establish and maintain additional collaborations on favorable terms, if at all;
- the extent to which we acquire or in-license other medicines and technologies;
- the costs of reimbursing our licensors for the prosecution and maintenance of the patent rights in-licensed by us;
- our ability to establish and maintain healthcare coverage and adequate reimbursement for any product candidates for which we receive regulatory approval; and
- the outcome of our process to partner or out-license reni-cel to focus our resources on in vivo pipeline development.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive, and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, even if we successfully identify and develop product candidates that are approved, we will require significant additional amounts in order to launch and commercialize our product candidates and may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of genomic medicines that we do not expect to be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances, and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, our stockholders' ownership interests will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our stockholders. Debt financing, if available, would result in increased fixed payment obligations and may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends.

If we raise funds through additional collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce, or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

## **Contractual Obligations**

As of September 30, 2024, we had operating leases with future minimum lease payments for a total of \$44.0 million, of which \$5.9 million will be payable in 2024. These minimum lease payments exclude our share of the facility operating expenses, real-estate taxes and other costs that are reimbursable to the landlord under the leases.

During the three months ended June 30, 2023, we entered into a license and service agreement pursuant to which we will lease manufacturing space for our continued research and development activities. The lease commenced April 1, 2024. In September 2024, we modified the lease, and as a result of the modification the lease payments decreased and the notification period for the termination of the license and service agreement increased from 12 months' prior written notice to 18 months' prior written notice. The termination of the license and service agreement continues to remain at our discretion.

Our agreements with certain institutions to license intellectual property include potential milestone payments and success fees, sublicense fees, royalty fees, licensing maintenance fees, and reimbursement of patent maintenance costs that we may be required to pay. Our agreements to license intellectual property include potential milestone payments that are dependent upon the development of products using the intellectual property licensed under the agreements and contingent upon the achievement of development or regulatory approval milestones, as well as commercial milestones. These potential obligations are contingent upon future events and the timing and likelihood of such potential obligations are not known with certainty. For further information regarding these agreements, please see Part I, "Item 1. Business—Our Collaborations and Licensing Strategy" in the Annual Report.

We also enter into contracts in the normal course of business with contract research organizations, contract manufacturing organizations and other vendors to assist in the performance of our research and development activities and other services and products for operating purposes. These contracts generally provide for termination at any time upon prior notice.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

We are exposed to market risk related to changes in interest rates. As of September 30, 2024, we had cash and cash equivalents of \$95.8 million, primarily held in money market mutual funds, and marketable securities of \$169.3 million, primarily consisting of U.S. government-backed securities, commercial paper and corporate debt securities. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our investments, including cash equivalents, are in the form, or may be in the form of, money market funds or marketable securities and are or may be invested in U.S. Treasury and U.S. government agency obligations. Due to the short-term maturities and low risk profiles of our investments, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our investments.

While we contract with certain vendors and institutions internationally, substantially all of our total liabilities as of September 30, 2024 were denominated in the United States dollar and we believe that we do not have any material exposure to foreign currency exchange rate risk.

### **Item 4. Controls and Procedures.**

#### **Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2024. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the 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, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible

controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2024, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

**Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings relating to claims arising from the ordinary course of business. There can be no assurance that any proceedings that result from these third-party actions will be resolved in our favor. In addition, if they are not resolved in our favor, there can be no assurance that the result will not have a material adverse effect on our business, financial condition, results of operations, or prospects. Certain of our intellectual property rights, including ones licensed to us under our licensing agreements, are subject to, and from time to time may be subject to, priority and validity disputes. For additional information regarding these matters, see Part I, “Item 1A. Risk Factors—Risks Related to Our Intellectual Property” in our Annual Report on Form 10-K for the year ended December 31, 2023 (the “Annual Report”). Regardless of outcome, litigation or other legal proceedings can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

### Item 1A. Risk Factors.

Information set forth in this Quarterly Report on Form 10-Q and in the sections entitled “Summary of Risk Factors” and Part I, “Item 1A. Risk Factors” in the Annual Report, includes risks which could materially affect our business, financial condition, results of operations, or prospects. These risks, as well as other risks and uncertainties, could materially and adversely affect our business, results of operations and financial condition, which in turn could materially and adversely affect the trading price of shares of our common stock. Additional risks not currently known to us or that we currently deem to be immaterial may also harm our business.

### Item 5. Other Information.

#### *Director and Officer Trading Arrangements*

A portion of the compensation of our directors and officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) is in the form of equity awards and, from time to time, directors and officers may engage in open-market transactions with respect to the securities acquired pursuant to such equity awards or other of our securities, including to satisfy tax withholding obligations when equity awards vest or are exercised, and for diversification or other personal reasons.

Transactions in our securities by directors and officers are required to be made in accordance with our insider trading policy, which requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables directors and officers to prearrange transactions in our securities in a manner that avoids concerns about initiating transactions while in possession of material nonpublic information.

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

**Item 6. Exhibits**

## Exhibit Index

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
31.1*	<a href="#">Rule 13a-14(a) Certification of Principal Executive Officer</a>
31.2*	<a href="#">Rule 13a-14(a) Certification of Principal Financial Officer</a>
32.1+	<a href="#">Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. §1350</a>
101*	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (unaudited), (ii) Condensed Consolidated Statements of Operations (unaudited), (iii) Condensed Consolidated Statements of Comprehensive Loss (unaudited), (iv) Condensed Consolidated Statements of Stockholders' Equity (unaudited), (v) Condensed Consolidated Statements of Cash Flows (unaudited) and (vi) Notes to Condensed Consolidated Financial Statements (unaudited), tagged as blocks of text and including detailed tags.
104*	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101)

\* Filed herewith

+ The certifications furnished in Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certifications are not to be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates them by reference.

**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.

**EDITAS MEDICINE, INC.**

Dated: November 4, 2024

By: /s/ Erick Lucera  
Erick Lucera  
Chief Financial Officer  
(Principal Financial Officer)

## CERTIFICATIONS

I, Gilmore O'Neill, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Editas Medicine, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2024

By: /s/ Gilmore O'Neill

Gilmore O'Neill  
Chief Executive Officer  
(Principal Executive Officer)

## CERTIFICATIONS

I, Erick Lucera, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Editas Medicine, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2024

By: /s/ Erick Lucera

Erick Lucera  
Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATIONS OF CEO AND CFO PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report on Form 10-Q of Editas Medicine, Inc. (the "Company") for the period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. (section) 1350, as adopted pursuant to (section) 906 of the Sarbanes-Oxley Act of 2002, that to the best of her or his 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 Company.

Date: November 4, 2024

By: /s/ Gilmore O'Neill  
Gilmore O'Neill  
Chief Executive Officer

Date: November 4, 2024

By: /s/ Erick Lucera  
Erick Lucera  
Chief Financial Officer