UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2025

OR

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

For the transition period from _____ to _____

Commission File Number: 001-39335

Repare Therapeutics Inc.

(Exact Name of Registrant as Specified in its Charter)

Québec	**Not applicable**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
7171 Frederick-Banting, Building 2, Suite 270 St-Laurent, Québec, Canada	**H4S 1Z9**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (857) 412-7018

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 shares, no par value	RPTX	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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

As of July 31, 2025, there were 42,959,172 of the registrant's common shares, no par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future financial condition, future operations, research and development costs, plans and objectives of management, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "design," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "positioned," "potential," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report on Form 10-Q, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain.

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

- the outcome of our strategic review process to identify strategic alternatives and partnering opportunities across our portfolio;
- the impact of our corporate restructuring activities, including with respect to actual and anticipated cost savings and the associated headcount reduction, as well as the potential impacts on employee morale and productivity;
- the initiation, timing, progress and results of our current and future clinical trials and related preparatory work and the period during which the results of the trials will become available;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our ability to obtain regulatory approval of any of our current or future product candidates;
- business disruptions affecting the initiation, patient enrollment, development and operation of our clinical trials, including a public health emergency or pandemic;
- the evolving impact of macroeconomic events on our operations, supply chains, general economic conditions, our ability to raise additional capital, and the continuity of our business, including our preclinical studies and clinical trials, including health pandemics, changes in inflation and foreign exchange rates, the U.S. Federal Reserve raising interest rates, tariffs or other trade barriers, and the Russia-Ukraine and Middle-East conflicts;
- our ability to enroll patients in clinical trials, to timely and successfully complete those trials and to receive necessary regulatory approvals;
- the timing of completion of enrollment and availability of data from our current clinical trials, including ongoing clinical trials of RP-3467 and RP-1664;
- the expected timing of filings with regulatory authorities for any product candidates that we develop;
- our expectations regarding the potential market size and the rate and degree of market acceptance for any current or future product candidates that we develop;
- our ability to receive any milestone or royalty payments under our collaboration and license agreements;
- the effects of competition with respect to our product candidates, as well as innovations by current and future competitors in our industry;
- our ability to fund our working capital requirements;
- our intellectual property position, including the scope of protection we are able to establish, maintain and enforce for intellectual property rights covering our product candidates;
- our financial performance;
- our ability to obtain additional funding for our operations; and
- other risks and uncertainties, including those listed under the section titled "Risk Factors" in this Quarterly Report and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission, or the SEC, on March 3, 2025.

Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and

expected evolution, and involve known and unknown risks, uncertainties and other factors including, without limitation, risks, uncertainties and assumptions regarding the impact of the macroeconomic events on our business, operations, strategy, goals and anticipated timelines, our ongoing and planned preclinical activities, our ability to initiate, enroll, conduct or complete ongoing and planned clinical trials, our timelines for regulatory submissions and our financial position that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. You are urged to carefully review the disclosures we make concerning these risks and other factors that may affect our business and operating results in this Quarterly Report on Form 10-Q. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by law, we do not intend, and undertake no obligation, to update any forward-looking information to reflect events or circumstances.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Repare Therapeutics Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(Amounts in thousands of U.S. dollars, except share data)

	As of June 30, 2025	As of December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 67,656	$ 84,717
Marketable securities	41,816	68,074
Income tax receivable	9,922	10,600
Other current receivables	4,697	1,746
Prepaid expenses	2,481	6,012
Total current assets	126,572	171,149
Property and equipment, net	72	2,294
Operating lease right-of-use assets	629	1,924
Income tax receivable	1,029	960
Investment in equity securities	1,591	—
Other assets	600	179
TOTAL ASSETS	$ 130,493	$ 176,506
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 4,012	$ 3,623
Accrued expenses and other current liabilities	12,167	19,819
Deferred collaboration cost recovery	3,257	—
Operating lease liability, current portion	649	1,845
Total current liabilities	20,085	25,287
Operating lease liability, net of current portion	—	88
TOTAL LIABILITIES	20,085	25,375
SHAREHOLDERS' EQUITY		
Preferred shares, no par value per share; unlimited shares authorized as of June 30, 2025 and December 31, 2024; 0 shares issued and outstanding as of June 30, 2025, and December 31, 2024	—	—
Common shares, no par value per share; unlimited shares authorized as of June 30, 2025 and December 31, 2024; 42,959,172 and 42,510,708 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	490,425	486,674
Warrants	43	10
Additional paid-in capital	84,533	82,191
Accumulated other comprehensive (loss) income	(8)	54
Accumulated deficit	(464,585)	(417,798)
Total shareholders' equity	110,408	151,131
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 130,493	$ 176,506

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

Repare Therapeutics Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)
(Amounts in thousands of U.S. dollars, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue:				
Collaboration agreements	$ 250	$ 1,073	$ 250	$ 53,477
Operating expenses:				
Research and development, net of tax credits	14,283	30,075	34,553	63,045
General and administrative	6,029	8,317	13,681	16,935
Restructuring	3,384	—	6,649	—
Total operating expenses	23,696	38,392	54,883	79,980
Gain on sale of technology and other assets	5,666	—	5,666	—
Loss from operations	(17,780)	(37,319)	(48,967)	(26,503)
Other income (expense), net				
Realized and unrealized gain on foreign exchange	66	6	64	37
Interest income	1,236	2,894	2,774	5,862
Other expense, net	(18)	(29)	(40)	(53)
Total other income, net	1,284	2,871	2,798	5,846
Loss before income taxes	(16,496)	(34,448)	(46,169)	(20,657)
Income tax expense	(248)	(326)	(618)	(955)
Net loss	$ (16,744)	$ (34,774)	$ (46,787)	$ (21,612)
Other comprehensive loss:				
Unrealized loss on available-for-sale marketable securities	$ (17)	$ (21)	$ (62)	$ (162)
Total other comprehensive loss	(17)	(21)	(62)	(162)
Comprehensive loss	$ (16,761)	$ (34,795)	$ (46,849)	$ (21,774)
Net loss per share attributable to common shareholders - basic and diluted	$ (0.39)	$ (0.82)	$ (1.09)	$ (0.51)
Weighted-average common shares outstanding - basic and diluted	42,921,936	42,445,462	42,757,745	42,339,732

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

Repare Therapeutics Inc.
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)
(Amounts in thousands of U.S. dollars, except share data)

	Common Shares		Warrants	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount					
Balance, December 31, 2023	42,176,041	$ 483,350	$ —	$ 61,813	$ 28	$ (333,109)	$ 212,082
Share-based compensation expense	—	—	—	6,475	—	—	6,475
Exercise of stock options	8,485	27	—	(10)	—	—	17
Issuance of common shares on vesting of restricted share units	200,262	2,488	—	(2,488)	—	—	—
Issuance of common shares under the 2020 Employee Share Purchase Plan	60,618	510	—	(152)	—	—	358
Other comprehensive loss	—	—	—	—	(141)	—	(141)
Net income	—	—	—	—	—	13,162	13,162
Balance, March 31, 2024	42,445,406	$ 486,375	$ —	$ 65,638	$ (113)	$ (319,947)	$ 231,953
Share-based compensation expense	—	—	—	6,519	—	—	6,519
Exercise of stock options	127	—	—	—	—	—	—
Other comprehensive loss	—	—	—	—	(21)	—	(21)
Net loss	—	—	—	—	—	(34,774)	(34,774)
Balance, June 30, 2024	42,445,533	$ 486,375	$ —	$ 72,157	$ (134)	$ (354,721)	$ 203,677
Balance, December 31, 2024	42,510,708	$ 486,674	$ 10	$ 82,191	$ 54	$ (417,798)	$ 151,131
Share-based compensation expense	—	—	—	3,958	—	—	3,958
Issuance of common shares on vesting of restricted share units	307,456	3,002	—	(3,002)	—	—	—
Issuance of common shares under the 2020 Employee Share Purchase Plan	73,239	160	—	(81)	—	—	79
Non-employee warrant expense	—	—	17	—	—	—	17
Other comprehensive loss	—	—	—	—	(45)	—	(45)
Net loss	—	—	—	—	—	(30,043)	(30,043)
Balance, March 31, 2025	42,891,403	$ 489,836	$ 27	$ 83,066	$ 9	$ (447,841)	$ 125,097
Share-based compensation expense	—	—	—	2,056	—	—	2,056
Issuance of common shares on vesting of restricted share units	67,769	589	—	(589)	—	—	—
Non-employee warrant expense	—	—	16	—	—	—	16
Other comprehensive loss	—	—	—	—	(17)	—	(17)
Net loss	—	—	—	—	—	(16,744)	(16,744)
Balance, June 30, 2025	42,959,172	$ 490,425	$ 43	$ 84,533	$ (8)	$ (464,585)	$ 110,408

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

Repare Therapeutics Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(Amounts in thousands of U.S. dollars)

	Six Months Ended June 30,	
	2025	**2024**
Cash Flows From Operating Activities:		
Net loss for the period	$ (46,787)	$ (21,612)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	6,047	12,994
Depreciation expense	2,222	989
Non-cash lease expense	1,295	1,131
Foreign exchange gain	(117)	(27)
Net accretion of marketable securities	(1,006)	(2,908)
Gain on sale of technology and other assets	(5,666)	—
Changes in operating assets and liabilities:		
Prepaid expenses	3,006	(1,024)
Other current receivables	67	910
Other non-current assets	179	89
Accounts payable	382	4,785
Accrued expenses and other current liabilities	(7,652)	(1,731)
Operating lease liability, current portion	(1,223)	(401)
Income taxes	609	940
Operating lease liability, net of current portion	(88)	(765)
Deferred collaboration cost recovery	3,257	—
Deferred revenue	—	(11,952)
Net cash used in by operating activities	(45,475)	(18,582)
Cash Flows From Investing Activities:		
Proceeds from sale of technology and other assets	1,000	—
Proceeds from maturities of marketable securities	73,662	89,015
Purchase of marketable securities	(46,456)	(102,213)
Net cash provided by (used in) investing activities	28,206	(13,198)
Cash Flows From Financing Activities:		
Proceeds from exercise of stock options	—	17
Proceeds from issuance of common stock under the 2020 Employee Share Purchase Plan	79	358
Net cash provided by financing activities	79	375
Effect of exchange rate fluctuations on cash held	129	(43)
Net Decrease In Cash And Cash Equivalents	**(17,061)**	**(31,448)**
Cash and cash equivalents at beginning of period	84,717	111,268
Cash and cash equivalents at end of period	**$ 67,656**	**$ 79,820**
Supplemental Disclosure Of Cash Flow Information:		
Non-cash consideration received from sale of technology and other assets - Investment in equity securities	$ 1,591	$ —
Non-cash consideration received from sale of technology and other assets - Derivative financial asset	$ 600	$ —
Consideration receivable from sale of technology and other assets - Other current receivables	$ 3,000	$ —
Contracts transferred to acquirer as part of sale of technology and other assets - Prepaid expenses	$ (525)	$ —

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

1. Organization and Nature of Business

Repare Therapeutics Inc. ("Repare" or the "Company") is a precision medicine oncology company focused on the development of synthetic lethality-based therapies for patients with cancer. The Company is governed by the *Business Corporations Act (Québec)*. The Company's common shares are listed on the Nasdaq Global Select Market under the ticker symbol "RPTX".

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and as amended by Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements as of and for the year ended December 31, 2024, and, in the opinion of management, reflect all adjustments, consisting of normal recurring adjustments, necessary for the fair presentation of the Company's consolidated financial position as of June 30, 2025, the consolidated results of its operations for the three and six months ended June 30, 2025 and 2024, its statements of shareholders' equity for the three and six months ended June 30, 2025 and 2024 and its consolidated cash flows for the six months ended June 30, 2025 and 2024.

These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes for the year ended December 31, 2024 included in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on March 3, 2025 (the "Annual Report"). The condensed consolidated balance sheet data as of December 31, 2024 presented for comparative purposes was derived from the Company's audited consolidated financial statements but does not include all disclosures required by U.S. GAAP. The results for the three and six months ended June 30, 2025 are not necessarily indicative of the operating results to be expected for the full year or for any other subsequent interim period.

The Company's significant accounting policies are disclosed in the audited consolidated financial statements for the year ended December 31, 2024 included in the Annual Report. There have been no changes to the Company's significant accounting policies since the date of the audited consolidated financial statements for the year ended December 31, 2024 included in the Annual Report.

Principles of Consolidation

These unaudited condensed consolidated financial statements of the Company include the accounts of the Company and its wholly-owned subsidiary, Repare Therapeutics USA Inc. ("Repare USA"), which was incorporated under the laws of Delaware on June 1, 2017. The financial statements of Repare USA are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group transactions, balances, income, and expenses are eliminated in full upon consolidation.

Smaller Reporting Company

Repare continues to qualify as a "smaller reporting company" under the Exchange Act as of June 30, 2025 because the market value of its common shares held by non-affiliates was less than $75 million as of June 30, 2025. As a smaller reporting company, Repare may rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. For so long as the Company remains a smaller reporting company, it is permitted and intends to rely on such exemptions from certain disclosure and other requirements that are applicable to other public companies that are not smaller reporting companies.

Segment Information

Operating segments refer to components of a company that engage in activities for which separate financial information is available and reviewed regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. The CODM is the Company's Chief Executive Officer and Chief Financial Officer. The Company manages its operations as a single operating segment, which is the research, development and eventual commercialization of precision oncology drugs targeting specific vulnerabilities of tumors in genetically defined patient populations.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in consolidated financial statements and accompanying notes. Significant estimates and assumptions reflected in these unaudited condensed consolidated financial statements include, but are not limited to, estimates related to revenue recognition, accrued research and development expenses, share-based compensation and income taxes. The Company bases its estimates on historical experience and other market specific or other relevant assumptions that it believes to be reasonable under the circumstances. Actual results could differ from those estimates. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB amended the guidance in ASU 740, *Income Taxes*, to provide disaggregated income tax disclosures on the rate reconciliation and income taxes paid. The new guidance is effective for public entities in fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company will adopt the new disclosure requirements in its 2025 Annual Report on Form 10-K.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, and issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-4): Clarifying the Effective Date* in January 2025. These ASUs require public business entities to provide additional disclosures on specific expense categories in the notes to financial statements for both interim and annual reporting periods. While the amendments do not change current disclosure requirements, the amendments change where this information must be presented, requiring certain disclosures to be in a tabular format alongside other disaggregation details. These ASUs are effective for annual periods starting after December 15, 2026, and interim periods after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of the adoption of this ASU on its consolidated financial statements.

3. Cash and Cash Equivalents and Marketable Securities

Cash and cash equivalents and marketable securities were comprised of the following:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
		(in thousands)		
As of June 30, 2025				
Cash and cash equivalents:				
Cash	$ 16,195	$ —	$ —	$ 16,195
Money market funds	48,468	—	—	48,468
Commercial paper	2,993	—	—	2,993
Total cash and cash equivalents:	$ 67,656	$ —	$ —	$ 67,656
Marketable securities:				
Commercial paper	41,824	—	(8)	41,816
Total marketable securities	$ 41,824	$ —	$ (8)	$ 41,816
As of December 31, 2024				
Cash and cash equivalents:				
Cash	$ 43,762	$ —	$ —	$ 43,762
Money market funds	25,522	—	—	25,522
Commercial paper	15,430	3	—	15,433
Total cash and cash equivalents:	$ 84,714	$ 3	$ —	$ 84,717
Marketable securities:				
U.S. Treasury and government-sponsored enterprises	$ 3,013	$ 1	$ —	$ 3,014
Commercial paper	40,688	39	(1)	40,726
Corporate debt securities	24,322	13	(1)	24,334
Total marketable securities	$ 68,023	$ 53	$ (2)	$ 68,074

Interest receivable was $0.2 million and $0.4 million as of June 30, 2025 and December 31, 2024, respectively, and is included in other current receivables.

Available-for-sale marketable securities with an aggregate fair value of $33.7 million and $7.8 million as of June 30, 2025 and December 31, 2024, respectively, were held in an immaterial, unrealized loss position. These marketable securities have been in an unrealized loss position for less than twelve months. The unrealized losses were not attributed to credit risk but were primarily associated with changes in interest rates and market liquidity. The Company does not intend to sell these securities and it is more likely than not that it will hold these investments for a period of time sufficient to recover the amortized cost. As a result, the Company did not record an allowance for credit losses or other impairment charges for its marketable securities for the six months ended June 30, 2025 and 2024.

The Company recognized nil of net unrealized loss in other comprehensive loss in the three months ended June 30, 2025 and 2024, respectively, and a net unrealized loss of $0.1 million and $0.2 million in the six months ended June 30, 2025 and 2024, respectively, in relation to its cash and cash equivalents and marketable securities.

The maturities of the Company’s marketable securities as of June 30, 2025 and December 31, 2024 are less than one year.

4. Sale of Technology and Other Assets

On May 1, 2025, the Company out-licensed its early-stage discovery platforms, including certain platform and program intellectual property, to DCx Biotherapeutics Corporation (“DCx”). Under the terms of the out-licensing agreement, the Company received a $1.0 million upfront payment and is expected to receive near-term payments of $3.0 million. In addition, the Company received a 9.99% equity position in DCx, including certain dilution protection rights. The Company is eligible to receive potential future out-licensing, clinical and commercial milestone payments, as well as low-single digit tiered sales royalties for the development of certain products by DCx. Additionally, DCx retained some of the Company's preclinical research employees.

As the assets, rights and employees transferred to DCx constitute a business as defined in ASC 805, *Business Combinations*, the Company accounted for the disposal by applying the derecognition guidance in ASC 810, *Consolidation*, which requires that a gain or loss be recognized for the difference between the carrying value of the assets sold and the fair value of the consideration received or receivable. As of May 1, 2025, the total fair value of the consideration received or receivable was determined to be $6.2 million, reflecting the $1.0 million upfront payment received, the $3.0 million cash consideration receivable in the near-term, the $1.6 million equity position in DCx (Note 5), and the $0.6 million dilution protection rights (Note 6). The carrying value of assets disposed of as of May 1, 2025 was $0.5 million, reflecting prepaid expenses for R&D services transferred to DCx. All equipment sold and intellectual property out-licensed to DCx had no carrying value as of May 1, 2025. In connection with the disposal, the Company recognized a gain on sale of technology and other assets in the amount of $5.7 million.

Milestones and sales royalties were determined to be contingent consideration by the Company, which will be recognized when amounts are probable and estimable in accordance with ASC 450, *Contingencies*. No amounts have been recognized as of June 30, 2025.

5. Investment in Equity Securities

Pursuant to the out-licensing agreement entered into with DCx on May 1, 2025 (Note 4), the Company received a $1.6 million 9.99% equity interest in DCx as partial consideration for the transaction. The Company has determined that its equity interest in DCx does not give the Company a controlling financial interest nor significant influence over DCx. Accordingly, the Company has accounted for its equity interest in DCx, a non-publicly traded company, as a financial instrument without a readily determinable fair value. Such interest is recorded at cost on the Company's Condensed Consolidated Balance Sheet, reflecting fair value at closing of the transaction, less impairment, if any, adjusted for observable price changes, in accordance with ASC 321, *Investments - Equity*.

The initial $1.6 million fair value of the investment was determined using an option-pricing method back-solve approach to estimate DCx's enterprise value and derive an implied equity value for the Company's common share equity interest in DCx from the most recent round of financing completed by DCx, modeling the significant rights and preferences of DCx's preferred and common shares, including, among others, liquidation preferences and conversion rights, and applying market based assumptions for expected term, expected volatility and risk-free rate, as well as affecting a discount for lack of marketability.

The Company evaluates its investment in equity securities for impairment whenever events or changes in circumstances indicate that the carrying amount of such investment may be impaired. If a decline in value of the investment is determined to be other than

temporary, an impairment loss is recognized in Other Income (Expense) in the Consolidated Statement of Operations and Comprehensive Loss. As of June 30, 2025, there has been no change in the carrying amount of the investment.

6. Fair Value Measurements

Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The following table presents information about the Company's financial assets measured at fair value on a recurring basis and indicates the level of the fair value hierarchy utilized to determine such fair values:

Description	Financial Assets	Level 1	Level 2	Level 3
		(in thousands)		
As of June 30, 2025				
Assets				
Cash equivalents:				
Money market funds	$ 48,468	$ 48,468	$ —	$ —
Commercial paper	2,993	—	2,993	—
Total cash equivalents	51,461	48,468	2,993	—
Marketable securities:				
Commercial paper	41,816	—	41,816	—
Total marketable securities	41,816	—	41,816	—
Derivative financial asset	600	—	—	600
Total financial assets	$ 93,877	$ 48,468	$ 44,809	$ 600
As of December 31, 2024				
Assets				
Cash equivalents:				
Money market funds	$ 25,522	$ 25,522	$ —	$ —
Commercial paper	15,433	—	15,433	—
Total cash equivalents	40,955	25,522	15,433	—
Marketable securities:				
U.S. Treasury and government-sponsored enterprises	3,014	—	3,014	—
Commercial paper	40,726	—	40,726	—
Corporate debt securities	24,334	—	24,334	—
Total marketable securities	68,074	—	68,074	—
Total financial assets	$ 109,029	$ 25,522	$ 83,507	$ —

During the six months ended June 30, 2025, there were no transfers between fair value hierarchy levels.

When developing fair value estimates, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs. When available, the Company uses quoted market prices to measure the fair value. In determining the fair values of cash equivalents and marketable securities at each date presented above, the Company relied on quoted prices for similar securities in active markets or using other inputs that are observable or can be corroborated by observable market data.

Derivative Financial Asset

Pursuant to the out-licensing agreement entered into with DCx on May 1, 2025 (Note 4), anti-dilution protection rights were granted to the Company by DCx under which the Company is entitled to receive additional common shares in DCx, at no cost, guaranteeing the Company's equity interest in DCx remains at 9.99% on a fully-diluted basis until such time as DCx achieves a specified funding threshold. In accordance with ASC 815, *Derivatives and Hedging*, the Company's anti-dilution protection rights were determined to be freestanding financial instruments that meet the definition of a derivative and have been recorded at fair value within Other Assets on the Company's Condensed Consolidated Balance Sheet, determined according to Level 3 inputs in the fair value hierarchy.

The fair value of the anti-dilution protection rights was established at $0.6 million at inception and at June 30, 2025, using a Monte Carlo simulation methodology, which expresses potential future scenarios that when simulated thousands of times, can be viewed statistically to ascertain fair value, with the initial equity value determined based on DCx's most recent round of financing and probability estimates applied based on the assumed likelihood of future financing rounds.

The Company marks-to-market its anti-dilution protection rights at each reporting period, with changes in fair value recognized in Other Income (Expense) in the Consolidated Statement of Operations and Comprehensive Loss. As at June 30, 2025, there was no change in the fair value of the anti-dilution rights.

7. Other Current Receivables

Other current receivables consisted of the following:

	As of June 30, 2025	As of December 31, 2024
	(in thousands)	
Consideration receivable from sale of technology and other assets	$ 3,000	$ —
Research and development tax credits receivable	1,026	820
Collaboration revenue receivable	250	—
Sales tax and other receivables	421	926
Total other current receivables	$ 4,697	$ 1,746

8. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of June 30, 2025	As of December 31, 2024
	(in thousands)	
Accrued research and development expense	$ 6,626	$ 13,360
Accrued restructuring expenses	2,594	174
Accrued compensation and benefits	1,878	5,617
Accrued professional services	771	502
Other	298	166
Total accrued expenses and other current liabilities	$ 12,167	$ 19,819

9. Restructuring Expenses

In August 2024, the Company announced a strategic re-prioritization of the Company's research and development activities to focus its efforts on the advancement of its portfolio of clinical-stage oncology programs. As part of this strategic refocus, the Company reduced its overall workforce by approximately 25%, with a majority of the headcount reductions from the Company’s preclinical group.

In the first quarter of 2025, the Company announced a further re-alignment of resources and a re-prioritization of its clinical portfolio and approved a phased reorganization plan pursuant to which it expects to reduce its workforce by approximately 75% by the fourth quarter of 2025. As a result of this initiative, the Company accelerated the depreciation of its laboratory equipment by $1.0 million and $1.9 million for the three and six months ended June 30, 2025, respectively, reflecting a shorter estimated remaining useful life for the equipment.

For the three and six months ended June 30, 2025, the Company incurred approximately $3.4 million and $6.6 million, respectively, in costs as part of its restructuring efforts (nil for the three and six months ended June 30, 2024), comprised of $2.1 million in severance and termination benefits, $1.0 million in accelerated depreciation expense and $0.3 million in other restructuring charges for the three months ended June 30, 2025, and comprised of $4.4 million in severance and termination benefits, $1.9 million in accelerated depreciation expense and $0.3 million in other restructuring charges for the six months ended June 30, 2025.

10. Collaborative Arrangements

Debiopharm Clinical Study and Collaboration Agreement

In January 2024, the Company entered into a clinical study and collaboration agreement with Debiopharm International S.A. (“Debiopharm”), a privately-owned, Swiss-based biopharmaceutical company, with the aim to explore the synergy between the Company’s compound, lunresertib, and Debiopharm’s compound, Debio 0123, a WEE1 inhibitor (the “Debio Collaboration Agreement”). The Company and Debiopharm collaborated on the development of a combination therapy, with the Company sponsoring the global study, and with all costs related to the collaboration shared equally. The Company and Debiopharm each supplied their respective drugs and retained all commercial rights to their respective compounds, including as monotherapy or as combination therapies. The activities associated with the Debio Collaboration Agreement were coordinated by a joint steering committee, which was comprised of an equal number of representatives from the Company and Debiopharm.

Based on the terms of the Debio Collaboration Agreement, the Company concluded that the Debio Collaboration Agreement met the requirements of a collaboration within the guidance of ASC 808, Collaborative Arrangements, as both parties were active participants in the combination trial and were exposed to significant risks and rewards depending on the success of the combination trial. Accordingly, the net costs associated with the collaboration have been expensed as incurred and recognized within research and development expenses in the condensed consolidated statement of operations and comprehensive loss.

During the three and six months ended June 30, 2025, the Company recognized $1.4 million and $2.7 million, respectively, in net research and development costs with regards to the Debiopharm portion of the 50/50 cost sharing terms under the Debio Collaboration Agreement, and recorded a deferred collaboration cost recovery of $3.3 million as of June 30, 2025, reflecting the acceleration of payments under the Debio Collaboration Agreement in the second quarter of 2025.

During the three and six months ended June 30, 2024 the Company recognized $0.9 million and $1.4 million, respectively, in net research and development costs with regards to the Debiopharm portion of the 50/50 cost sharing terms under the Debio Collaboration Agreement.

As part of the worldwide licensing agreement with Debiopharm signed on July 15, 2025 (Note 16), the Debio Collaboration Agreement was terminated.

11. Revenue Recognition from Collaboration and License Agreements

The following table presents revenue from collaboration and license agreements:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Bristol-Myers Squibb Collaboration and License Agreement	$ 250	$ —	$ 250	$ 2,589
Roche Collaboration and License Agreement	—	1,073	—	50,888
Total revenue	$ 250	$ 1,073	$ 250	$ 53,477

The Company's revenue recognition accounting policy, as well as additional information on the Company's collaboration and license agreements are disclosed in the audited consolidated financial statements for the year ended December 31, 2024 included in the Annual Report.

Bristol-Myers Squibb Collaboration and License Agreement

In May 2020, the Company entered into a collaboration and license agreement (the "BMS Agreement") with Bristol-Myers Squibb Company ("Bristol-Myers Squibb"), pursuant to which the Company and Bristol-Myers Squibb agreed to collaborate in the research and development of potential new product candidates for the treatment of cancer. The Company provided Bristol-Myers Squibb access to a selected number of its existing screening campaigns and novel campaigns. The Company was responsible for carrying out early-stage research activities directed to identifying potential targets for potential licensing by Bristol-Myers Squibb, in accordance with a mutually agreed upon research plan, and was solely responsible for such costs. The collaboration consisted of programs directed to both druggable targets and to targets commonly considered undruggable to traditional small molecule approaches. Upon Bristol-Myers Squibb's election to exercise its option to obtain exclusive worldwide licenses for the subsequent development, manufacturing and commercialization of a program, Bristol-Myers Squibb will then be solely responsible for all such worldwide activities and costs.

Although the collaboration term expired in November 2023, the BMS Agreement will not expire until, on a licensed product-by-licensed product and country-by-country basis, the expiration of the applicable royalty term and in its entirety upon expiration of the last royalty term. Either party may terminate earlier upon an uncured material breach of the agreement by the other party, or the insolvency of the other party. Additionally, Bristol-Myers Squibb may terminate the BMS Agreement for any or no reason on a program-by-program basis upon specified written notice.

The Company is entitled to receive up to $301.0 million in total milestones on a program-by-program basis, consisting of $176.0 million in the aggregate for certain specified research, development and regulatory milestones and $125.0 million in the aggregate for certain specified commercial milestones. The Company is further entitled to a tiered percentage royalty on annual net sales ranging from high-single digits to low-double digits, subject to certain specified reductions.

In March 2024, Bristol-Myers Squibb exercised its one remaining option for an undruggable target. As a result, the Company recognized $2.6 million as revenue related to undruggable targets, including the option fee payment of $0.1 million.

In June 2025, the BMS Agreement was amended to enable Bristol-Myers Squibb to exercise an additional option for another druggable target. As a result, the Company recognized $0.3 million as revenue related to druggable targets, reflecting the option fee payment receivable.

The Company recognized $0.3 million and nil for the three months ended June 30, 2025 and 2024, respectively, and $0.3 million and $2.6 million for the six months ended June 30, 2025 and 2024, respectively, as revenue in relation to the BMS Agreement.

Roche Collaboration and License Agreement

In June 2022, the Company entered into a collaboration and license agreement (the "Roche Agreement") with Hoffmann-La Roche Inc. and F. Hoffmann-La Roche Ltd (collectively, "Roche") regarding the development and commercialization of the Company's product candidate camonsertib (also known as RP-3500) and specified other Ataxia-Telangiectasia and Rad3-related protein kinase ("ATR") inhibitors (the "Licensed Products"). Pursuant to the Roche Agreement, the Company granted Roche a worldwide, perpetual, exclusive, sublicensable license to develop, manufacture, and commercialize the Licensed Products, as well as a non-exclusive, sublicensable license to certain related companion diagnostics. The Company agreed to complete specified ongoing clinical trials in accordance with the development plan in the Roche Agreement, as well as ongoing investigator sponsored trials (together, the

"Continuing Trials") at the Company's expense. Roche assumed all subsequent development of camonsertib with the potential to expand development into additional tumors and multiple combination studies.

On February 7, 2024, the Company received a written notice from Roche of their election to terminate the Roche Agreement following a review of Roche's pipeline and evolving external factors. The termination became effective May 7, 2024, at which time the Company regained global development and commercialization rights for camonsertib from Roche.

In February 2024, the Company received a $40.0 million milestone payment from Roche that was earned upon dosing of the first patient with camonsertib in Roche's Phase 2 TAPISTRY trial in January 2024.

In March 2024, the Company received a payment of $4.0 million for revisions to the clinical development plan under the Roche Agreement, of which $2.1 million was previously recorded as a receivable at December 31, 2023.

The Company recognized nil and $1.1 million as revenue for the three months ended June 30, 2025 and 2024, respectively, and nil and $50.9 million for the six months ended June 30, 2025 and 2024, respectively, as revenue associated with the Roche Agreement in relation to (i) the $40.0 million milestone achievement in the first quarter of 2024, as well as (ii) the recognition of all remaining deferred revenue for research and development services performed towards the completion of the Continuing Trials during the period.

12. Leases

The Company has historically entered into lease arrangements for its facilities. As of June 30, 2025, the Company had three operating leases with required future minimum payments. The Company's leases generally do not include termination or purchase options.

In the second quarter of 2025, the Company executed a lease amendment agreement whereby it surrendered its laboratory space under its Montréal, Québec headquarters lease agreement that expires in August 2025. Pursuant to this amendment, the Company vacated the surrendered premises on May 1, 2025 and has no further lease obligations with regards to the surrendered premises. The surrendered premises had been accounted for as a separate contract for lease accounting purposes. In connection with the lease termination, the Company de-recognized its right-of-use asset and lease liability related to the surrendered premises, with a *de minimis* loss recognized in the three-months ended June 30, 2025.

Operating Leases

The following tables contain a summary of the lease costs recognized under ASC 842 and other information pertaining to the Company's operating leases:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Operating Leases - Lease Costs				
Operating lease costs	$ 422	$ 593	$ 1,012	$ 1,187
Short-term lease costs	22	15	56	34
Variable lease costs	27	83	99	168
Total lease costs	$ 471	$ 691	$ 1,167	$ 1,389

	Six Months Ended June 30,	
	2025	2024
	(in thousands, except as specified otherwise)	
Other Operating Lease Information		
Operating cash flows used for operating leases	$ 1,026	$ 1,223
Weighted-average remaining lease term (in years)	0.55	1.00
Weighted-average discount rate	9.9%	4.3%

13. Share-Based Compensation

2020 Employee Share Purchase Plan

In June 2020, the Company's board of directors adopted, and the Company's shareholders approved the 2020 Employee Share Purchase Plan ("ESPP"). The number of shares reserved and available for issuance under the ESPP will automatically increase each January 1, beginning on January 1, 2021 and each January 1 thereafter through January 31, 2030, by the lesser of (1) 1.0% of the total number of common shares outstanding on December 31 of the preceding calendar year, (2) 3,300,000 common shares, or (3) such smaller number of common shares as the Company's board of directors may designate.

The Company issued 73,239 common shares under the ESPP for the six months ended June 30, 2025, at a weighted-average price per share of $1.08, for aggregate proceeds of $0.1 million.

As of June 30, 2025, the number of common shares that may be issued under the ESPP is 2,059,261.

2020 Equity Incentive Plan

In June 2020, the Company's board of directors adopted, and the Company's shareholders approved the 2020 Equity Incentive Plan (the "2020 Plan"). The 2020 Plan became effective on the effective date of the Company's initial public offering (the "IPO"), at which time the Company ceased making awards under the Option Plan. The 2020 Plan allows the Company's compensation committee to make equity-based and cash-based incentive awards to the Company's officers, employees, directors and consultants including but not limited to stock options and restricted share units. The aggregate number of common shares reserved and available for issuance under the 2020 Plan has automatically increased on January 1 of each year beginning on January 1, 2021 and will continue to increase on January 1 of each year through and including January 1, 2030, by 5% of the outstanding number of common shares on the immediately preceding December 31, or such lesser number of shares as determined by the Company's board of directors.

As of June 30, 2025, the number of common shares reserved for issuance under the 2020 Plan is 14,507,782.

Inducement Plan

In April 2024, the Company's board of directors approved the adoption of the 2024 Inducement Plan (the "Inducement Plan"), to be used exclusively for grants of awards to individuals who were not previously employees or directors (or following a bona fide period of non-employment) as a material inducement to such individuals' entry into employment with the Company, pursuant to Nasdaq Listing Rule 5635(c)(4). The terms and conditions of the Inducement Plan are substantially similar to those of the 2020 Plan.

As of June 30, 2025, the number of common shares that may be issued under the Inducement Plan is 327,800.

Warrants

In November 2024, the Company issued a warrant, as compensation for services to a consultant, to purchase up to 35,000 common shares of the Company at an exercise price of $3.61 per share, vesting in equal quarterly installments over a two-year period. The warrant expires 5 years after the grant date.

During the three and six months ended June 30, 2025, the Company recognized $0.02 million and $0.04 million, respectively, of share-based compensation expense under general and administrative expenses.

Stock Options

The following table summarizes the Company's stock option activity:

	Number of shares		Weighted average exercise price
Outstanding, January 1, 2025	10,883,904	$	12.79
Granted	1,950,500	$	1.14
Cancelled or forfeited	(2,313,920)	$	12.52
Outstanding, June 30, 2025	10,520,484	$	10.69

The fair value of stock options, and the assumptions used in the Black Scholes option-pricing model to determine the grant date fair value of stock options granted to employees and non-employees were as follows, presented on a weighted average basis:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fair value of stock options	$ 0.80	$ 2.67	$ 0.88	$ 4.72
Risk-free interest rate	4.01%	4.30%	4.07%	4.21%
Expected terms (in years)	5.50	5.33	6.28	5.97
Expected volatility	91.21%	83.57%	90.95%	83.08%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%

Restricted Share Units

The following table summarizes the Company's restricted share unit activity:

	Number of shares	Weighted average grant date fair value
Outstanding, January 1, 2025	764,159	$ 9.22
Awarded	182,000	$ 1.17
Vested and released	(375,225)	$ 9.57
Forfeited	(224,849)	$ 7.18
Outstanding, June 30, 2025	346,085	$ 5.93

The fair value of each restricted share unit is estimated on the date of grant based on the fair value of the Company's common shares on that same date.

Share-Based Compensation

Share-based compensation expense for all awards was allocated as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Research and development	$ 1,018	$ 3,694	$ 3,325	$ 7,113
General and administrative	1,037	2,825	2,688	5,881
Total share-based compensation expense	$ 2,056	$ 6,519	$ 6,014	$ 12,994

Share-based compensation expense by type of award was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Stock options	$ 1,730	$ 5,605	$ 4,455	$ 11,290
Restricted share units	310	803	1,511	1,512
ESPP	16	111	48	192
Total share-based compensation expense	$ 2,056	$ 6,519	$ 6,014	$ 12,994

The three and six months ended June 30, 2025 include a cumulative-effect adjustment, which reduced overall share-based compensation expense by $0.7 million and $3.6 million, respectively, as a result of the resignation of certain executives during the period. As part of their severance arrangements, the Company approved an acceleration in vesting of their stock option and restricted share unit awards. The Company accounted for the award modifications under ASC 718, *Compensation - Stock Compensation*, and reflected the decrease in fair value of such modified awards as a cumulative-effect adjustment in the three and six months ended June 30, 2025.

As of June 30, 2025, there was $6.8 million and $1.5 million of unrecognized share-based compensation expense to be recognized over a weighted average period of 1.1 years and 1.3 years related to unvested stock options and unvested restricted share units, respectively.

14. Net Loss per Share

The following table summarizes the computation of basic and diluted net loss per share attributable to common shareholders of the Company:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands, except share and per share amounts)			
Numerator:				
Net loss	$ (16,744)	$ (34,774)	$ (46,787)	$ (21,612)
Denominator:				
Weighted-average common shares outstanding — basic and diluted	42,921,936	42,445,462	42,757,745	42,339,732
Net loss per share - basic and diluted	$ (0.39)	$ (0.82)	$ (1.09)	$ (0.51)

The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common shareholders for the periods indicated because including them would have had an anti-dilutive effect:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Options to purchase common shares	10,520,484	11,288,589	10,520,484	11,288,589
Restricted share units	346,085	871,063	346,085	871,063
Estimated shares issuable under the ESPP	49,076	78,964	49,076	78,964

15. Segment information

The Company operates and manages its business as a single reporting and operating segment, which is the research and development of precision oncology drugs targeting specific vulnerabilities of tumors in genetically defined patient populations. The Company's CODM is the Chief Executive Officer and Chief Financial Officer. The CODM assesses performance for the segment and decides how to allocate resources based on consolidated net loss that is reported on the consolidated statement of operations and comprehensive loss. Managing and allocating resources on a consolidated basis enables the CODM to assess the overall level of resources available and how to deploy these resources across functions and programs that are in line with the Company's long-term company-wide strategic goals.

The following table presents reportable segment net loss, including significant expense categories, attributable to the Company's reportable segment for the three and six months ended June 30, 2025 and 2024.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Revenue:				
Collaboration agreements	$ 250	$ 1,073	$ 250	$ 53,477
Operating expenses:				
Discovery costs				
Direct external costs	259	1,398	957	3,124
Laboratory supplies and research materials	90	959	344	1,957
Personnel related costs	243	3,232	1,750	6,418
Facilities related costs	145	393	503	798
Other costs	65	842	643	1,754
Development costs				
Direct external costs				
Camonsertib program	1,848	3,961	4,114	7,941
Lunresertib program	3,999	7,660	8,274	15,767
RP-1664 program	1,579	1,412	2,921	3,008
RP-3467 and Polθ program	1,541	773	2,638	2,328
Personnel related costs	5,070	9,186	13,233	18,845
Facilities related costs	233	213	480	421
Other costs	695	1,186	1,584	2,618
Debiopharm development cost reimbursement	(1,413)	(880)	(2,682)	(1,380)
R&D tax credits	(71)	(260)	(206)	(554)
Total research and development costs	$ 14,283	$ 30,075	$ 34,553	$ 63,045
Personnel related costs	2,944	5,220	7,522	10,939
Other general administrative costs [(1)]	3,085	3,097	6,159	5,996
Total general and administrative costs	$ 6,029	$ 8,317	$ 13,681	$ 16,935
Restructuring costs	3,384	—	6,649	—
Total operating expenses	$ 23,696	$ 38,392	$ 54,883	$ 79,980
Gain on sale of technology and other assets	5,666	—	5,666	—
Loss from operations	$ (17,780)	$ (37,319)	$ (48,967)	$ (26,503)
Other income, net [(2)]	1,284	2,871	2,798	5,846
Income tax expense	(248)	(326)	(618)	(955)
Net loss	**$ (16,744)**	**$ (34,774)**	**$ (46,787)**	**$ (21,612)**

(1) Includes professional fees, directors and officers insurance costs, public company operating costs, information technology related costs, and other administrative costs.
(2) Includes interest income and other expenses.

The following presents segment revenue and long lived assets by geographic location, along with major collaborator information.

Revenue by location is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
United States	$ 250	$ —	$ 250	$ 2,589
Switzerland	—	1,073	—	50,888
Total revenue	$ 250	$ 1,073	$ 250	$ 53,477

The Company's property and equipment, net by country of domicile (Canada) and its subsidiary in the United States are as follows:

	As of June 30, 2025	As of December 31, 2024
	(in thousands)	
Canada	$ —	$ 2,143
United States	72	151
Total property and equipment, net	$ 72	$ 2,294

The Company's right-of-use assets by country of domicile (Canada) and its subsidiary in the United States are as follows:

	As of June 30, 2025	As of December 31, 2024
	(in thousands)	
Canada	$ 58	$ 891
United States	571	1,033
Total right-of-use assets, net	$ 629	$ 1,924

Major Customers

The Company had one customer (a major collaborator) that represents more than 10% of total revenue in each of the three and six months ended June 30, 2025. The amount of revenue derived from this customer for the three and six months ended June 30, 2025 was $0.3 million. A different customer (another major collaborator) represented more than 10% of total revenue in each of the three and six months ended June 30, 2024. The amount of revenue derived from this customer for the three and six months ended June 30, 2024 was $1.1 million and $50.9 million, respectively.

16. Subsequent Event

On July 15, 2025, the Company announced that it entered into an exclusive worldwide licensing agreement with Debiopharm regarding its product candidate, lunresertib (also known as RP-6306). Under the terms of the licensing agreement with Debiopharm, the Company will receive a $10 million upfront payment, and is eligible to receive up to $257 million in potential clinical, regulatory, commercial and sales milestones, as well as single-digit royalties on global net sales. Debiopharm will assume sponsorship of the Company's MYTHIC study and will take over existing and future development activities related to lunresertib. This licensing agreement builds upon the existing collaboration between the parties, which was effectively terminated as part of the licensing agreement.

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

You should read the following discussion and analysis of our financial condition and results of operations together with (i) our unaudited condensed consolidated financial statements and related notes, appearing elsewhere in this Quarterly Report on Form 10-Q and (ii) the audited consolidated financial statements and related notes and management's discussion and analysis of financial condition and results of operations for the fiscal year ended December 31, 2024 included in our Annual Report on Form 10-K (the "Annual Report"), filed with the Securities and Exchange Commission, (the "SEC"), on March 3, 2025. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business and related financing, contains forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" sections of this Quarterly Report on Form 10-Q and our Annual Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a clinical-stage precision oncology company enabled by our proprietary synthetic lethality approach to the discovery and development of novel therapeutics. Synthetic lethality (SL) represents a clinically validated approach to drug development. We have developed highly targeted cancer therapies focused on genomic instability, including DNA damage repair. SL arises when a deficiency in either of two genes is tolerated in cells, but simultaneous deficiencies in both genes cause cell death. Cancer cells that contain a mutation in one gene of a SL pair are susceptible to therapeutic intervention targeting the other gene pair.

Strategic Re-Prioritization

In January 2025, we announced a re-alignment of resources and a re-prioritization of our clinical portfolio to focus on the continued advancement of our Phase 1 clinical programs, RP-3467 and RP-1664.

On February 24, 2025, we approved a phased reorganization to reduce our workforce by approximately 75% by the fourth quarter of 2025, with our remaining employees primarily focused on the continued advancement of our Phase 1 clinical programs, RP-3467 and RP-1664. In May 2025, we announced the out-licensing of our discovery platforms to DCx Biotherapeutics Corporation, or DCx, and in July 2025, we announced the an exclusive licensing agreement with Debiopharm International S.A., or Debiopharm, for lunresertib.

We continue to actively explore a full range of strategic alternatives, partnerships and sale opportunities across our portfolio to maximize shareholder value.

Our Pipeline

- **RP-3467** - We are conducting a Phase 1 clinical trial of RP-3467 (POLAR), dosing patients alone and in combination with the poly-ADP ribose polymerase (PARP) inhibitor, olaparib. POLAR is a multi-center, open-label, dose-escalation Phase 1 clinical trial designed to investigate the safety, pharmacokinetics, pharmacodynamics, and preliminary clinical activity of RP-3467 alone or in combination with olaparib in adults with locally advanced or metastatic epithelial ovarian cancer, metastatic breast cancer, metastatic castration-resistant prostate cancer, or pancreatic adenocarcinoma.
  - **Upcoming expected milestone:**
    - **Q4-2025** - Topline safety, tolerability and early efficacy data from the POLAR trial in monotherapy and in combination with olaparib.

- **RP-1664** - We completed enrolment of 29 patients in our Phase 1 LIONS clinical trial evaluating RP-1664 as a monotherapy in adult and adolescent patients with TRIM37-high solid tumors. LIONS is a first-in-human, multi-center, open-label Phase 1 clinical trial designed to investigate safety, pharmacokinetics, pharmacodynamics and the preliminary efficacy of RP-1664.
    - **Upcoming expected milestone:**
        - **Q4-2025** - Initial topline safety, tolerability and early efficacy data from the LIONS trial

Recent Developments

- **Worldwide licensing agreement with Debiopharm for lunresertib**
    - In July 2025, we entered into an exclusive worldwide licensing agreement with Debiopharm for lunresertib, a first-in-class oncology PKMYT1 inhibitor. Under the terms of the agreement, Repare will receive a $10 million upfront payment, and is eligible to receive up to $257 million in potential clinical, regulatory, commercial and sales milestones, and single-digit royalties on global net sales. This agreement builds on the success of Repare and Debiopharm's clinical study and collaboration agreement to explore the synergy between lunresertib and Debio 0123, a potential best-in-class, brain penetrant and highly selective WEE1 inhibitor. Debiopharm will assume the sponsorship of the MYTHIC study and will take over existing and future development activities related to lunresertib.
- **Out-licensing of our discovery platforms to DCx**
    - In May 2025, we announced that we out-licensed our early-stage discovery platforms, including certain platform and program intellectual property, to DCx. Under the terms of the out-licensing agreement, we received a $1 million upfront payment and are expecting to receive $3 million in near-term payments. In addition, we received a 9.99% equity position in DCx, including certain dilution protection rights, and are eligible to receive potential future out-licensing, clinical and commercial milestone payments, as well as low single-digit tiered sales royalties for the development of certain products by DCx. In connection with this transaction, we recognized a $5.7 million gain during the quarter.
- **Amendment to our collaboration and license agreement with Bristol-Myers Squibb Company to include additional druggable target in the collaboration**
    - We recognized $0.3 million during the quarter as revenue related to druggable targets, reflecting the option fee payment.

Liquidity Overview

As of June 30, 2025, we had cash and cash equivalents and marketable securities on hand of $109.5 million. We believe that our cash, cash equivalents, and marketable securities will be sufficient to fund our anticipated operating and capital expenditure requirements through 2027, after taking into account the re-alignment of resources, reduction in workforce and out-licensing transactions with Debiopharm and DCx. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our capital resources sooner than we expect.

Since inception, we have incurred significant operating losses. Our net losses were $84.7 million and $93.8 million for the years ended December 31, 2024 and 2023, respectively, and $46.8 million for the six months ended June 30, 2025. As of June 30, 2025, we had an accumulated deficit of $464.6 million.

We expect to continue to incur significant expenses and operating losses for the foreseeable future, as we advance our product candidates through clinical development and seek regulatory approvals, manufacture drug product and drug supply, as well as maintain and expand our intellectual property portfolio. For additional information regarding our liquidity, see the section titled “Liquidity and Capital Resources.”

Macroeconomic Considerations and Other Global Uncertainties

Unfavorable conditions in the economy in the United States, Canada and abroad may negatively affect the growth of our business and our results of operations. For example, macroeconomic events, including health pandemics, changes in inflation and interest rates as well as foreign currency exchange rates, global trade restrictions and the potential imposition of tariffs, natural disasters, supply chain disruptions and the Russia-Ukraine and Middle-East conflicts, have led to economic uncertainty globally and could impact our overall

business operations. The effect of macroeconomic conditions may not be fully reflected in our results of operations until future periods. If, however, economic uncertainty increases or the global economy worsens, our business, financial condition and results of operations may be harmed.

In addition, because some of our manufacturers and suppliers are located in China, we are exposed to the possibility of clinical supply disruption and increased costs in the event of changes in the policies, laws, rules and regulations of the United States or Chinese governments, as well as political unrest or unstable economic conditions in China. For example, trade tensions between the Unites States and China have been escalating in recent years. Most notably, several rounds of U.S. tariffs have been placed on Chinese goods being exported to the United States by the U.S. government. Each of these U.S. tariff impositions against Chinese exports was followed by a round of a retaliatory tariffs by the Chinese government on U.S. exports to China. While our clinical supply has not been affected by these tariffs to date, our components may in the future be subject to these and additional tariffs, which could increase our manufacturing costs and could make our products, if successfully developed and approved, less competitive than those of our competitors whose inputs are not subject to these tariffs. We may otherwise experience supply disruptions or delays, and although we carefully manage our supply and lead-times, our suppliers may not continue to provide us with clinical supply in our required quantities, to our required specifications and quality levels or at attractive prices. In addition, certain Chinese biotechnology companies and CMOs may become subject to trade restrictions, sanctions, other regulatory requirements, or proposed legislation by the U.S. government, which could restrict or even prohibit our ability to work with such entities, thereby potentially disrupting the supply of material to us. Such disruption could have adverse effects on the development of our product candidates and our business operations.

For further discussion of the potential impacts of macroeconomic events on our business, financial condition, and operating results, see the section titled "Risk Factors" elsewhere in this Quarterly Report and in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC.

Components of Results of Operations

Revenue

To date, we have not recognized any revenue from product sales, and we do not expect to generate any revenue from the sale of products in the foreseeable future. If our development efforts for our product candidates are successful and result in regulatory approval, or license agreements with third parties, we may generate revenue in the future from product sales. However, there can be no assurance as to when we will generate such revenue, if at all.

The following table presents revenue from our collaboration agreements:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Bristol-Myers Squibb Collaboration and License Agreement	$ 250	$ —	$ 250	$ 2,589
Roche Collaboration and License Agreement	—	1,073	—	50,888
Total revenue	$ 250	$ 1,073	$ 250	$ 53,477

Collaboration and License Agreement with Bristol-Myers Squibb Company

In May 2020, we entered into a collaboration and license agreement, or the BMS Agreement, with the Bristol-Myers Squibb Company, or Bristol-Myers Squibb, pursuant to which we and Bristol-Myers Squibb agreed to collaborate in the research and development of potential new product candidates for the treatment of cancer. The collaboration consisted of programs directed to both druggable targets and to targets commonly considered undruggable to traditional small molecule approaches.

In March 2024, Bristol-Myers Squibb exercised its one remaining option for an undruggable target for a combined total of five druggable targets and one undruggable target over the course of the collaboration. As a result, we recognized the remaining deferred revenue of $2.6 million as revenue related to undruggable targets, including an option fee payment of $0.1 million.

In June 2025, the BMS Agreement was amended to enable Bristol-Myers Squibb to exercise an additional option for another druggable target. As a result, we recognized $0.3 million as revenue related to druggable targets in the second quarter of 2025, reflecting the option fee payment.

We recognized as revenue $0.3 million and nil for the three months ended June 30, 2025 and June 30, 2024, respectively, and $0.3 million and $2.6 million for the six months ended June 30, 2025 and 2024, respectively.

Collaboration and License Agreement with Hoffmann-La Roche Inc. and F. Hoffmann-La Roche Ltd

On June 1, 2022, we entered into a collaboration and license agreement, or the Roche Agreement, with Roche regarding the development and commercialization of our product candidate camonsertib (also known as RP-3500) and specified other ATR inhibitors, which we referred to as the Licensed Products.

We recognized $50.9 million for the six months ended June 30, 2024 as revenue associated with the Roche Agreement in relation to (i) the recognition of revenue upon a $40.0 million milestone achievement in the first quarter of 2024, as well as (ii) the full recognition of deferred revenue for research and development services performed towards the completion of the Continuing Trials during the period.

On February 7, 2024, we received a written notice from Roche of their election to terminate the Roche Agreement following a review of Roche's pipeline and evolving external factors. The termination became effective May 7, 2024, at which time we regained global development and commercialization rights for camonsertib from Roche.

As of December 31, 2024, all revenue associated with the Roche Agreement was recognized as the related performance obligations were fully satisfied.

Operating Expenses

Debiopharm Collaborative Arrangement

In January 2024, we entered into a clinical study and collaboration agreement, or the Debio Collaboration Agreement, with Debiopharm International S.A., or Debiopharm, a privately-owned, Swiss-based biopharmaceutical company, with the aim to explore the synergy between our compound, lunresertib, and Debiopharm's compound, Debio 0123, a WEE1 inhibitor. We collaborated with Debiopharm on the development of a combination therapy, with us sponsoring the global study, and shared all collaboration costs equally. Both parties each supplied their respective drugs and retained all commercial rights to their respective compounds, including as monotherapy or as combination therapies. The activities associated with the Debio Collaboration Agreement were coordinated by a joint steering committee, which was comprised of an equal number of representatives from both parties. Based on the terms of the Debio Collaboration Agreement, we concluded that the Debio Collaboration Agreement met the requirements of a collaboration within the guidance of ASC 808, "Collaborative Arrangements", as both parties were active participants in the combination trial and were exposed to significant risks and rewards depending on the success of the combination trial. Accordingly, the net costs associated with the collaboration have been expensed as incurred and recognized within research and development expenses in our consolidated statement of operations and comprehensive loss.

During the three and six months ended June 30, 2025, we recognized $1.4 million and $2.7 million, respectively, in net research and development costs with regards to the Debiopharm portion of the 50/50 cost sharing terms in the Debio Collaboration Agreement, and recorded a deferred collaboration cost recovery of $3.3 million as of June 30, 2025, reflecting the acceleration of payments under the Debio Collaboration Agreement in the second quarter of 2025.

During the three and six months ended June 30, 2024, we recognized $0.9 million and $1.4 million, respectively, in net research and development costs with regards to the Debiopharm portion of the 50/50 cost sharing terms in the Debio Collaboration Agreement.

As part of the worldwide licensing agreement with Debiopharm signed on July 15, 2025, the Debio Collaboration Agreement was terminated.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our drug discovery efforts and the development of our product candidates, partially offset by fully refundable Canadian research and development tax credits. We expense research and development costs as incurred, which include:

- external research and development expenses incurred under agreements with contract research organizations, or CROs, as well as investigative sites and consultants that conduct our clinical trials, preclinical studies and other scientific development services;
- employee-related expenses, including salaries, bonuses, benefits, share-based compensation, and other related costs for those employees involved in research and development efforts;
- costs related to manufacturing material for our preclinical studies and clinical trials, including fees paid to contract manufacturing organizations, or CMOs;

- laboratory supplies and research materials;
- upfront, milestone and maintenance fees incurred under license, acquisition and other third-party agreements;
- costs related to compliance with regulatory requirements; and
- facilities, depreciation, scientific advisory board and other allocated expenses, which include direct and allocated expenses for rent, maintenance of facilities and equipment, insurance, equipment and software.

Costs for certain activities are recognized based on an evaluation of the progress to completion of specific tasks using data such as information provided to us by our vendors and analyzing the progress of our studies or other services performed. Significant judgment and estimates are made in determining the accrued expense or prepaid balances at the end of any reporting period.

We characterize research and development costs incurred prior to the identification of a product candidate as discovery costs. We characterize costs incurred once a product candidate has been identified as development costs.

Our direct external research and development expenses consist primarily of fees paid to outside consultants, CROs, CMOs and research laboratories in connection with our preclinical development, process development, manufacturing and clinical development activities. Our direct external research and development expenses also include fees incurred under license, acquisition, and option agreements. We track these external research and development costs on a program-by-program basis once we have identified a product candidate.

We do not allocate employee costs, costs associated with our discovery efforts, laboratory supplies, and facilities, including depreciation or other indirect costs, to specific programs because these costs are deployed across multiple programs and, as such, are not separately classified. We use internal resources primarily to conduct our research and discovery activities as well as for managing our preclinical development, process development, manufacturing, and clinical development activities.

The following table summarizes our research and development costs:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Discovery costs				
Direct external costs	$ 259	$ 1,398	$ 957	$ 3,124
Laboratory supplies and research materials	90	959	344	1,957
Personnel related costs	243	3,232	1,750	6,418
Facilities related costs	145	393	503	798
Other costs	65	842	643	1,754
	802	6,824	4,197	14,051
Development costs				
Direct external costs				
Camonsertib program*	1,848	3,961	4,114	7,941
Lunresertib program*	3,999	7,660	8,274	15,767
RP-1664 program	1,579	1,412	2,921	3,008
RP-3467 and Polθ program	1,541	773	2,638	2,328
Personnel related costs	5,070	9,186	13,233	18,845
Facilities related costs	233	213	480	421
Other costs*	695	1,186	1,584	2,618
Debiopharm development cost reimbursement	(1,413)	(880)	(2,682)	(1,380)
	13,552	23,511	30,562	49,548
R&D tax credits	(71)	(260)	(206)	(554)
Total research and development costs	$ 14,283	$ 30,075	$ 34,553	$ 63,045

*Certain amounts have been reclassified for presentation purposes.

The successful development of our product candidates is highly uncertain. As reflected in our financials for the quarter ended June 30, 2025, our research and development expenses have decreased as a result of the cost savings initiatives we implemented in connection with strategic re-prioritization activities implemented in August 2024 and in the first quarter of 2025 and the out-licensing of our early-stage discovery platforms to DCx in the second quarter of 2025. We expect our research and development expenses to continue to decrease going forward due to the out-licensing of our lunresertib program to Debiopharm in July 2025. We cannot determine with certainty the duration, or the completion costs of current or future preclinical studies and clinical trials of our product candidates due to the inherently unpredictable nature of preclinical and clinical development. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations. We anticipate that we will make determinations as to which product candidates to pursue and how much funding to direct to each product candidate on an ongoing basis in response to the results of ongoing and future preclinical studies and clinical trials, regulatory developments, and our ongoing assessments as to each product candidate's commercial potential. We will need to raise substantial additional capital in the future. Our clinical development costs are expected to fluctuate significantly, particularly due to the numerous risks and uncertainties associated with developing product candidates, including the uncertainty of:

- the scope, rate of progress, and expenses of our ongoing preclinical studies, clinical trials and other research and development activities;
- establishing an appropriate safety profile;
- successful enrollment in and completion of clinical trials;
- whether our product candidates show safety and efficacy in our 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 regulatory exclusivity for our product candidates;
- commercializing product candidates, if and when approved, whether alone or in collaboration with others; and
- continued acceptable safety profile of products following any regulatory approval.

Any changes in the outcome of any of these variables with respect to the development of our product candidates in preclinical and clinical development could mean a significant change in the costs and timing associated with the development of these product candidates. We may never succeed in achieving regulatory approval for any of our product candidates. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on other product candidates. For example, if the U.S. Food and Drug Administration, or FDA, the European Medicines Agency, or EMA, or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience significant delays in enrollment in any of our ongoing and planned clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development of that product candidate.

General and Administrative Expenses

General and administrative expense consists primarily of employee related costs, including salaries, bonuses, benefits, share-based compensation and other related costs, as well as expenses for outside professional services, including legal, accounting and audit services and other consulting fees, rent expense, directors and officers insurance expenses, investor relations expenses and other general administrative expenses.

We anticipate that our general and administrative expenses may increase in the future as we explore partnering alternatives for our portfolio, including potential legal, accounting and advisory expenses and other related charges. Subject to our strategic review process, we also anticipate that we will continue to incur significant accounting, audit, legal, regulatory, compliance and directors' and officers' insurance costs, as well as investor relations expenses.

Restructuring Expenses

In August 2024, we announced a strategic re-prioritization of our research and development activities to focus our efforts on the advancement of our portfolio of clinical-stage oncology programs. As part of this strategic refocus, we reduced our overall workforce by approximately 25%, with a majority of the headcount reductions from our preclinical group.

In the first quarter of 2025, we announced a re-alignment of resources and a re-prioritization of our clinical portfolio to focus on the continued advancement of our Phase 1 clinical programs, RP-3467 and RP-1664. We also approved a phased reorganization plan

pursuant to which we expect to reduce our workforce by approximately 75% by the fourth quarter of 2025. As a result of this initiative, we accelerated the depreciation of our laboratory equipment by $1.0 million and $1.9 million for the three and six months ended June 30, 2025, respectively, reflecting a shorter estimated remaining useful life for the equipment.

For the three and six months ended June 30, 2025, we incurred approximately $3.4 million and $6.6 million, respectively, in costs as part of its restructuring efforts (nil for the three and six months ended June 30, 2024), comprised of $2.1 million in severance and termination benefits and $1.0 million in accelerated depreciation expense, as well as $0.3 million in other restructuring charges for the three months ended June 30, 2025, and comprised of $4.4 million in severance and termination benefits and $1.9 million in accelerated depreciation expense, as well as $0.3 million in other restructuring charges for the six months ended June 30, 2025.

Other Income (Expense), Net

Other income (expense), net consists primarily of realized and unrealized gains and losses on foreign exchange, interest income earned on cash and cash equivalents and marketable securities, and other expenses such as interest and bank charges.

Realized and unrealized gains and losses on foreign exchange consist of realized and unrealized gains and losses from holding cash and foreign currency denominated other receivables, accounts payable, accrued expenses and other current liabilities as well as operating lease liabilities.

Results of Operations

Comparison of the Three Months Ended June 30, 2025 and 2024

The following table summarizes our results of operations for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		
	2025	2024	Change
	(in thousands)		
Revenue:			
Collaboration agreements	$ 250	$ 1,073	$ (823)
Operating expenses:			
Research and development, net of tax credits	14,283	30,075	(15,792)
General and administrative	6,029	8,317	(2,288)
Restructuring	3,384	—	3,384
Total operating expenses	23,696	38,392	(14,696)
Gain on sale of technology and other assets	5,666	—	5,666
Loss from operations	(17,780)	(37,319)	19,539
Other income (expense), net			
Realized and unrealized gain on foreign exchange	66	6	60
Interest income	1,236	2,894	(1,658)
Other expense, net	(18)	(29)	11
Total other income, net	1,284	2,871	(1,587)
Loss before income taxes	(16,496)	(34,448)	17,952
Income tax expense	(248)	(326)	78
Net loss	$ (16,744)	$ (34,774)	$ 18,030

Revenue

Revenue was $0.3 million for the three months ended June 30, 2025, compared to $1.1 million for the three months ended June 30, 2024. The decrease of $0.8 million was due to:

- a $1.1 million decrease in revenue recognized under our collaboration and license agreement with Roche, which was terminated in May 2024; and
- a $0.3 million increase in revenue recognized under our collaboration and license agreement with Bristol-Myers Squibb as a result of the exercise of an additional option for a druggable target.

Research and Development Expenses, Net of Tax Credits

Research and development expenses were $14.3 million for the three months ended June 30, 2025, compared to $30.1 million for the three months ended June 30, 2024. The decrease of $15.8 million was due to:

- a $7.1 million decrease in personnel-related costs;
- a $3.7 million decrease in direct external costs of the lunresertib program as a result of the termination of the Phase 1 Magnetic and Minotaur clinical trials;
- a $2.1 million decrease in direct external costs of the camonsertib program as a result of the ongoing termination activities of the Phase 1/2 TRESR and ATTACC clinical trials;
- a $2.0 million decrease in other direct external costs related to discovery programs and other research and material expenses;
- a $1.2 million decrease in other R&D expenses, net of R&D tax credits;
- a $0.8 million increase in direct external costs for the RP-3467 program; and
- a $0.5 million increase in the Debiopharm development cost reimbursement.

General and Administrative Expenses

General and administrative expenses were $6.0 million for the three months ended June 30, 2025, compared to $8.3 million for the three months ended June 30, 2024. The decrease of $2.3 million in general and administrative expenses consisted of:

- a $2.3 million decrease in personnel-related costs;
- a $0.4 million decrease in other general and administrative expenses mainly due to lower IT related costs; and
- a $0.4 million increase in professional costs associated with higher legal fees in relation to out-licensing agreements and restructuring initiatives.

Restructuring Expenses

Restructuring expenses were $3.4 million and nil for the three months ended June 30, 2025 and 2024, respectively, as a result of costs incurred as part of our restructuring efforts announced in the first quarter of 2025. Changes in the second quarter of 2025 were comprised of $2.1 million in severance and termination benefits, $1.0 million in accelerated depreciation expense and $0.3 million in other restructuring charges.

Gain on Sale of Technology and Other Assets

On May 1, 2025, we out-licensed our early-stage discovery platforms, including certain platform and program intellectual property, to DCx. Under the terms of the out-licensing agreement, we received a $1.0 million upfront payment and expect to receive near-term payments of $3.0 million. In addition, we received a 9.99% equity position in DCx, including certain dilution protection rights. We are eligible to receive potential future out-licensing, clinical and commercial milestone payments, as well as low-single digit tiered sales royalties for the development of certain products by DCx. Additionally, DCx retained some of our preclinical research employees.

We determined that the assets, rights and employees transferred to DCx constitute a business as defined in ASC 805, *Business Combinations* and as such, we accounted for the disposal by applying the derecognition guidance in ASC 810, *Consolidation*, which requires that a gain or loss be recognized for the difference between the carrying value of the assets sold and the fair value of the consideration received or receivable. The total fair value of the consideration received or receivable was determined to be $6.2 million, reflecting the $1.0 million upfront payment received, the $3.0 million cash consideration receivable in the near-term, the $1.6 million equity position in DCx, and the $0.6 million dilution protection rights. The carrying value of assets disposed of as of May 1, 2025 was $0.5 million, reflecting prepaid expenses for R&D services transferred to DCx. All equipment sold and intellectual property out-licensed to DCx had no carrying value as of May 1, 2025. In connection with the disposal, we recognized a gain on sale of technology and other assets in the amount of $5.7 million in the second quarter of 2025.

Milestones and sales royalties were determined to be contingent consideration which is expected to be recognized when amounts are probable and estimable in accordance with ASC 450, *Contingencies*. No amounts were recognized as of June 30, 2025.

Other Income (Expense), Net

Other income, net was $1.3 million and $2.9 million for the three months ended June 30, 2025 and 2024, respectively. The decrease of $1.6 million was primarily attributable to lower sums in cash and cash equivalents and marketable securities.

Income Tax

Income tax expense was $0.2 million for the three months ended June 30, 2025, compared to $0.3 million for the three months ended June 30, 2024. The decrease of $0.1 million in income tax expense was primarily due to lower taxable income resulting from the re-alignment of resources and reductions in workforce implemented.

Comparison of the Six Months Ended June 30, 2025 and 2024

The following table summarizes our results of operations for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,		
	2025	2024	Change
		(in thousands)	
Revenue:			
Collaboration agreements	$ 250	$ 53,477	$ (53,227)
Operating expenses:			
Research and development, net of tax credits	34,553	63,045	(28,492)
General and administrative	13,681	16,935	(3,254)
Restructuring	6,649	—	6,649
Total operating expenses	54,883	79,980	(25,097)
Gain on sale of technology and other assets	5,666	—	5,666
Loss from operations	(48,967)	(26,503)	(22,464)
Other income (expense), net			
Realized and unrealized gain on foreign exchange	64	37	27
Interest income	2,774	5,862	(3,088)
Other expense, net	(40)	(53)	13
Total other income, net	2,798	5,846	(3,048)
Loss before income taxes	(46,169)	(20,657)	(25,512)
Income tax expense	(618)	(955)	337
Net loss	$ (46,787)	$ (21,612)	$ (25,175)

Revenue

Revenue was $0.3 million for the six months ended June 30, 2025, compared to $53.5 million for the six months ended June 30, 2024. The decrease of $53.2 million was due to:

- a $50.9 million decrease in revenue recognized under our collaboration and license agreement with Roche, which was terminated in May 2024; and
- a $2.3 million decrease in revenue recognized under our collaboration and license agreement with Bristol-Myers Squibb, which collaboration term ended in November 2023.

Research and Development Expenses, Net of Tax Credits

Research and development expenses were $34.6 million for the six months ended June 30, 2025, compared to $63.1 million for the six months ended June 30, 2024. The decrease of $28.5 million was due to:

- a $10.3 million decrease in personnel-related costs;
- a $7.5 million decrease in direct external costs of the lunresertib program as a result of the termination of the Phase 1 Magnetic and Minotaur clinical trials;
- a $3.8 million decrease in direct external costs of the camonsertib program as a result of the ongoing termination activities of the Phase 1/2 TRESR and ATTACC clinical trials;

- a $3.8 million decrease in other direct external costs related to discovery programs and other research and material expenses;
- a $1.8 million decrease in other R&D expenses, net of R&D tax; and
- a $1.3 million increase in the Debiopharm development cost reimbursement.

General and Administrative Expenses

General and administrative expenses were $13.7 million for the six months ended June 30, 2025, compared to $16.9 million for the six months ended June 30, 2024. The decrease of $3.2 million in general and administrative expenses consisted of:

- a $3.4 million decrease in personnel-related costs;
- a $0.8 million decrease in other general and administrative expenses mainly due to lower IT related costs and lower D&O insurance premium; and
- a $1.0 million increase in professional costs associated to higher legal fees in relation to out-licensing agreements and restructuring initiatives.

Restructuring Expenses

Restructuring expenses were $6.6 million and nil for the six months ended June 30, 2025 and 2024, respectively, as a result of costs incurred as part of our restructuring efforts announced in the first quarter of 2025, comprised of $4.4 million in severance and termination benefits, $1.9 million in accelerated depreciation expense and $0.3 million in other restructuring charges.

Gain on Sale of Technology and Other Assets

Pursuant to the out-licensing agreement entered into with DCx on May 1, 2025, we recognized a gain on sale of technology and other assets in the amount of $5.7 million in the first half of 2025.

Other Income (Expense), Net

Other income, net was $2.8 million and $5.8 million for the six months ended June 30, 2025 and 2024, respectively. The decrease of $3.0 million was primarily attributable to lower sums in cash and cash equivalents and marketable securities.

Income Tax

Income tax expense was $0.6 million for the six months ended June 30, 2025, compared to $1.0 million for the six months ended June 30, 2024. The decrease of $0.4 million in income tax expense was primarily due to lower taxable income resulting from the re-alignment of resources and reductions in workforce implemented.

Liquidity and Capital Resources

Since our inception, we have not recognized any revenue from product sales and have incurred operating losses and negative cash flows from our operations. We have not yet commercialized any product and we do not expect to generate revenue from sales of any products for several years, if at all. We have funded our operations to date with proceeds received from equity financings, including net proceeds of $232.0 million from our IPO in June 2020 and net proceeds of $94.3 million from a follow-on offering in November 2021. We have also received initial upfront and additional payments of approximately $244.1 million in the aggregate from collaboration and license agreements and the proceeds from the sale of technology and other assets.

In November 2024, we entered into a Common Shares Sale Agreement, or the 2024 Sales Agreement, with TD Securities (USA) LLC, pursuant to which we may sell up to $100.0 million in common shares. We have not issued or sold shares under the 2024 Sales Agreement.

In August 2024, we announced a strategic re-prioritization of our research and development activities to focus our efforts on the advancement of our portfolio of clinical-stage oncology programs. As part of this strategic refocus, we reduced our overall workforce by approximately 25%, with a majority of the headcount reductions from our preclinical group. Furthermore, in January 2025, we announced a re-alignment of resources and a re-prioritization of our clinical portfolio to focus on the continued advancement of our Phase 1 clinical programs, RP-3467 and RP-1664, and in February 2025 we approved a phased reduction of our workforce by 75% by the fourth quarter of 2025. We also announced our intention to seek partnering opportunities across our portfolio.

Beginning in 2022, the Tax Cuts and Jobs Act of 2017 eliminated the option to deduct certain U.S.-based research and development expenditures in the current fiscal year and required taxpayers to amortize them over five years pursuant to Section 174 of the Internal Revenue Code of 1986, as amended, or IRC. This provision increased our 2023 and 2022 cash payments of income taxes significantly as compared to 2021 in compliance with IRC Section 174. In September 2023, new interim guidance was issued by the Department of Treasury and the Internal Revenue Service on IRC Section 174 that supports the deduction of such expenses. An income tax receivable in the amount of $11.0 million as of June 30, 2025, reflects the overpayment of tax installments by our U.S. subsidiary. Any changes to tax legislation may materially affect our cash flows. Changes in our tax provisions or an increase in our tax liabilities, whether due to changes in applicable laws and regulations or our interpretation or application thereof, could have a material adverse effect on our financial position, results of operations and/or cash flows.

We expect to incur significant expenses and operating losses for the foreseeable future. As of June 30, 2025, our cash and cash equivalents and marketable securities on hand was $109.5 million. Taking into account the anticipated cost savings associated with the announced re-alignment of resources, reduction in workforce and out-licensing transactions with Debiopharm and DCx, and subject to our strategic review process, we believe that our cash, cash equivalents, and marketable securities will be sufficient to fund our anticipated operating and capital expenditure requirements through 2027. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our capital resources sooner than we expect.

Because of the numerous risks and uncertainties associated with research, development, and commercialization of our product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future capital requirements will depend on many factors, including:

- the outcome of our ongoing exploration and review of strategic alternatives, including to the extent we identify and enter into any potential strategic transactions;
- the initiation, timing, costs, progress and results of our product candidates, including our ongoing clinical trials of RP-3467 and RP-1664;
- the timing and amount of milestone and royalty payments that we are required to make or eligible to receive under our current or future collaboration agreements;
- the outcome, timing and cost of meeting regulatory requirements established by the FDA, EMA and other regulatory authorities;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we or our collaborators receive marketing approval;
- the cost of expanding, maintaining and enforcing our intellectual property portfolio, including filing, prosecuting, defending and enforcing our patent claims and other intellectual property rights;
- the cost of defending potential intellectual property disputes, including patent infringement actions brought by third parties against us or any of our product candidates;
- the effect of competing technological and market developments;
- the cost and timing of completion of commercial-scale manufacturing activities;
- the extent to which we partner our programs, acquire or in-license other product candidates and technologies or enter into additional strategic collaborations;
- the revenue, if any, received from commercial sales of RP-3467, RP-1664, lunresertib and any future product candidates for which we or our collaborators receive marketing approval; and
- the costs of operating as a public company.

Until such time, if ever, as we can generate substantial product revenues to support our cost structure, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations and other potential transactions related to our evaluation of strategic alternatives. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our shareholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common shareholders. Debt financing and equity financing, if available, 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 collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us and/or may reduce the value of our common shares. 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 our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

Cash Flows

Comparison of the Six Months Ended June 30, 2025 and 2024

The following table summarizes our cash flows for each of the periods presented:

	Six Months Ended June 30,		
	2025	2024	Change
	(in thousands)		
Net cash used in by operating activities	$ (45,475)	$ (18,582)	$ (26,893)
Net cash provided by (used in) investing activities	28,206	(13,198)	41,404
Net cash provided by financing activities	79	375	(296)
Effect of exchange rate fluctuations on cash held	129	(43)	172
Net Decrease In Cash And Cash Equivalents	$ (17,061)	$ (31,448)	$ 14,387

Operating Activities

Net cash used in operating activities was $45.5 million for the six months ended June 30, 2025, reflecting a net loss of $46.8 million, a net change of $1.5 million in our net operating assets, offset by a net change in non-cash charges of $2.8 million. The net change in our net operating assets was mainly due to a decrease of $8.6 million in accounts payable and accrued expenses and operating lease liability offset by an increase of $7.1 million in deferred collaboration cost recovery, prepaid expenses and other current and non current assets. The change in non-cash charges primarily consist of an increase of $9.5 million in share-based compensation for option and restricted share unit grants to employees, as well as depreciation expense, including accelerated depreciation of our laboratory equipment, and non-cash lease expense offset by $6.7 million in gain on sale of technology and other assets and net accretion of marketable securities.

Net cash used in operating activities was $18.6 million for the six months ended June 30, 2024, reflecting a net loss of $21.6 million, a net change of $9.2 million in our net operating assets, offset by non-cash charges of $12.2 million. The non-cash charges primarily consist of share-based compensation for option and restricted share unit grants to employees, as well as depreciation expense, and non-cash lease expense offset by the net accretion of marketable securities. The change in our net operating assets was due to decreases of $12.0 million in deferred revenue, $1.7 million in accrued expenses and other current liabilities, $1.1 million in operating lease liability and $1.0 million in prepaid expenses, offset by increases of $0.9 million in other current receivables, $0.9 million in income taxes and $4.8 million in accounts payable.

The $26.9 million decrease in cash used in operating activities for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 is primarily due to the non-recurrence of the $40.0 million milestone payment from Roche in the first quarter of 2024 offset by the decrease in our research and development expenses due to the re-alignment of resources and re-prioritization of our clinical portfolio announced in the first quarter of 2025.

Investing Activities

Net cash provided by investing activities was $28.2 million for the six months ended June 30, 2025 and resulted primarily from proceeds on maturities of marketable securities of $73.7 million and proceeds on the disposal of assets of $1.0 million offset by the purchases of marketable securities of $46.5 million.

Net cash used in investing activities was $13.2 million for the six months ended June 30, 2024 and resulted primarily from purchases of marketable securities of $102.2 million offset by the proceeds on maturities of marketable securities of $89.0 million.

Financing Activities

Net cash provided by financing activities was $0.1 million and $0.4 million for the six months ended June 30, 2025 and 2024, respectively, consisting primarily of net proceeds from the issuance of common shares under the ESPP.

Material Cash Requirements

There were no material changes to our material cash requirements during the six months ended June 30, 2025, from those described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Annual Report.

Critical Accounting Estimates

This management's discussion and analysis is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these unaudited condensed consolidated financial statements requires us to make judgments and estimates that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of expenses during the reported periods. 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 consolidated financial statements prospectively from the date of change in estimates.

There have been no significant changes to our critical accounting estimates from those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Annual Report.

Recent Accounting Pronouncements

See Note 2 to our unaudited condensed consolidated financial statements included in this Quarterly Report for a description of recent issued accounting pronouncements not yet adopted.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Under SEC rules and regulations, because we are considered to be a "smaller reporting company", we are not required to provide the information required by this item in this Quarterly Report.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer/Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2025. Based upon that evaluation, our Chief Executive Officer/Chief Financial Officer has concluded that, as of such date, our disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act that occurred during the period covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving the desired control objectives. Our management recognizes that any control system, no matter how well designed and operated, is based upon certain judgments and assumptions and cannot provide absolute assurance that its objectives will be met. Similarly, an evaluation of controls cannot provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe could have an adverse effect on our business, operating results or financial condition.

Item 1A. Risk Factors.

Investing in our common shares involves a high degree of risk. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risks described in the Annual Report, including the disclosure therein under Part I, Item 1A, "Risk Factors," before deciding whether to invest in our common shares. These are not the only risks facing our business. Other risks and uncertainties that we are not currently aware of or that we currently consider immaterial also may materially adversely affect our business, financial condition and future results. Risks we have identified but currently consider immaterial could still also materially adversely affect our business, financial condition and future results of operations if our assumptions about those risks are incorrect or if circumstances change.

There were no material changes during the period covered in this Quarterly Report to the risk factors previously disclosed in Part I, Item 1A of the Annual Report, except as follows:

International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition and results of operations.

We operate in a global economy, and our business depends on a global supply chain for the development, manufacturing, and distribution of our clinical trial drug products. There is inherent risk, based on the complex relationships among the U.S. and the countries in which we conduct our business, that political, diplomatic, and national security factors can lead to global trade restrictions and changes in trade policies and export regulations that may adversely affect our business and operations. The current international trade and regulatory environment is subject to significant ongoing uncertainty.

We source our active pharmaceutical ingredients (APIs) and precursor chemicals from international suppliers, with significant reliance on foreign manufacturers, including China. The ongoing trade tensions between the United States and China have resulted in multiple rounds of tariffs affecting pharmaceutical ingredients, manufacturing equipment, and related supplies. Tariffs on our API chain directly or indirectly linked to Chinese manufacturing may significantly increase our manufacturing costs for our clinical trial drug products. Should the current tariffs on China hold or additional tariffs be imposed specifically targeting Chinese pharmaceutical imports, our manufacturing costs could rise significantly.

Current or future tariffs may result in increased research and development expenses, including with respect to increased costs associated with APIs and raw materials. Trade restrictions affecting the import of materials necessary for clinical trials could result in delays to our development timelines. Increased development costs and extended development timelines could place us at a competitive disadvantage compared to companies operating in regions with more favorable trade relationships and could reduce investor confidence and negatively impact our business, results of operations and, financial condition.

Trade disputes, tariffs, restrictions and other political tensions between the United States and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns. The ultimate impact of current or future tariffs and trade restrictions remains uncertain and could materially and adversely affect our business and financial condition. While we monitor these risks, any prolonged economic downturn or escalation in trade tensions could materially and adversely affect our business, ability to access the capital markets or other financing sources, results of operations and financial condition. In addition, tariffs and other trade developments have and may continue to heighten the risks related to the other risk factors described elsewhere in our Annual report on Form 10-K.

Enacted and future healthcare legislation may increase the difficulty and cost for us to progress our clinical programs and obtain marketing approval of and commercialize our product candidates and may affect the prices we may set.

In the United States and other jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes and proposed changes to the healthcare system that could affect our future results of operations. For example, in March 2010, the Patient Protection and Affordable Care Act, or ACA, was enacted, which substantially changed the way healthcare is financed by both governmental and private insurers.

There have been judicial, Congressional and executive branch challenges and amendments to certain aspects of the ACA. For example, on August 16, 2022, the Inflation Reduction Act of 2022, or IRA, was signed into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA also eliminates the "donut-hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and through a newly established manufacturer discount program. It is possible that the ACA will be subject to judicial or Congressional challenges in the future. It is also unclear how any such challenges and additional healthcare reform measures of the second Trump administration will impact the ACA and our business.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted. For example, on July 4, 2025, the annual reconciliation bill, the "One Big Beautiful Bill Act," or OBBBA, was signed into law which is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. OBBBA also narrows access to ACA marketplace exchange enrollment and declines to extend the ACA enhanced advanced premium tax credits, set to expire in 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. Additionally, in August 2011, the Budget Control Act of 2011, among other things, led to aggregate reductions of Medicare payments to providers of 2% per fiscal year. These reductions went into effect in April 2013 and, due to subsequent legislative amendments to the statute will remain in effect until 2032 unless additional action is taken by Congress. On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law, which eliminated the statutory Medicaid drug rebate cap, previously set at 100% of a drug's average manufacturer price, for single source and innovator multiple source drugs, beginning January 1, 2024. These new laws or any other similar laws introduced in the future may result in additional reductions in Medicare and other health care funding, which could negatively affect our customers and accordingly, our financial operations.

Moreover, payment methodologies may be subject to changes in healthcare legislation and regulatory initiatives. For example, CMS may develop new payment and delivery models, such as bundled payment models. In addition, recently there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several U.S. Congressional inquiries and proposed and enacted federal legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, and review the relationship between pricing and manufacturer patient programs. In addition, the IRA, among other things, (1) directs HHS to negotiate the price of certain high-expenditure, single-source drugs that have been on the market for at least 7 years and biologics that have been on the market for at least 11 years covered under Medicare (the "Medicare Drug Price Negotiation Program") and (2) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. The IRA permits HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. HHS has and will continue to issue and update guidance as these programs are implemented. These provisions began to take effect progressively starting in fiscal year 2023. On August 15, 2024, HHS announced the agreed-upon reimbursement price for the first ten drugs that were subject to price negotiations, although the Medicare Drug Price Negotiation Program is currently subject to legal challenges. On January 17, 2025, HSS selected fifteen additional products covered under Part D for price negotiations in 2025. Each year thereafter more Part B and Part D products will become subject to the Medicare Drug Price Negotiation Program. Further, on December 7, 2023, an initiative to control the price of prescription drugs through the use of march-in rights under the Bayh-Dole Act was announced. On December 8, 2023, the National Institute of Standards and Technology published for comment a Draft Interagency Guidance Framework for Considering the Exercise of March-In Rights which for the first time includes the price of a product as one factor an agency can use when deciding to exercise march-in rights. While march-in rights have not previously been exercised, it is uncertain if that will continue under the new framework. It is unclear whether the models will be utilized in any health reform measures in the future.

The current Trump administration is pursuing policies to reduce regulations and expenditures across government including at HHS, the FDA, CMS and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. These actions and proposals may, for example, include directives: (1) reducing agency workforce and cutting programs; (2) rescinding a Biden administration executive order tasking the Center for Medicare and Medicaid Innovation ("CMMI") to consider new payment and healthcare models to limit drug spending; (3) eliminating the Biden administration's executive order that directed HHS to establishing an AI task force and developing a strategic plan; (4) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; (5) imposing tariffs on imported pharmaceutical products; and (6) directing certain federal agencies to enforce existing law regarding hospital and plan price transparency and by standardizing prices across hospitals and health plans.. Additionally, in its June 2024 decision in Loper Bright Enterprises v. Raimondo ("Loper Bright"), the U.S. Supreme Court overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes. The Loper Bright decision could result in additional legal challenges to current regulations and guidance issued by federal agencies applicable to our operations, including those issued by the FDA. Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program created under the IRA.

We expect additional U.S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U.S. federal government will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

Changes to tax laws could have a material adverse effect on us and reduce net returns to our shareholders.

Our tax treatment is subject to changes in tax laws, regulations and treaties, or the interpretation thereof, as well as tax policy initiatives and reforms under consideration and the practices of tax authorities in jurisdictions in which we operate. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or, in the specific context of withholding tax, dividends paid.

In December 2017, the U.S. government enacted comprehensive tax legislation, the Tax Cuts and Jobs Act of 2017, or TCJA, significantly reformed the Code. As a result of this legislation, U.S.-based specified research and experimental expenditures are required to be capitalized and amortized ratably over a five-year period. Any such expenditures attributable to research conducted outside the United States must be capitalized and amortized over a 15-year period. Prior to the enactment of the TCJA, research and experimental expenditures were deductible in the year they were incurred for U.S. tax purposes.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law, introducing significant changes to U.S. federal tax law. The OBBBA includes a broad range of changes to existing U.S. tax law, including but not limited to the reinstatement of current expensing of domestic research and development costs and one hundred percent bonus depreciation for certain qualified business property. We are evaluating the impact of the OBBBA for both 2025 and future tax years.

We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect our financial position and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our shareholders, and increase the complexity, burden and cost of tax compliance.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could affect the tax treatment of our domestic and foreign earnings. Any new taxes could adversely affect our domestic and international business operations, and our business and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. Changes in corporate tax rates, the realization of net deferred tax assets relating to our operations, the taxation of foreign earnings, and the deductibility of expenses could have a material impact on the value of our deferred tax assets, could result in significant one-time charges, and could increase our future tax expenses.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) Recent Sales of Unregistered Securities

None.

(b) Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Trading Arrangements

During the three months ended June 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Description	Incorporated by Reference			
		Schedule Form	File Number	Exhibit	Filing Date
3.1	Articles of Continuance of Repare Therapeutics Inc.	8-K	001-39335	3.1	June 23, 2020
3.2	Amended and Restated Bylaws of Repare Therapeutics Inc.	8-K	001-39335	3.2	June 23, 2020
10.1*+	Employment Agreement between the registrant and Sandra Alves, dated May 28, 2025.				
10.2*†	Sixth Amendment to Collaboration and License Agreement by and between the registrant, Repare Therapeutics USA Inc. and Bristol-Myers Squibb Company, dated June 13, 2025.				
31.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS*	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document				
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				
104	Inline Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)				

* Filed herewith.

** This certification is being furnished solely to accompany this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing of the registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

† Certain portions of this exhibit (indicated by asterisks) have been omitted because they are not material and would likely cause competitive harm to Repare Therapeutics Inc. if publicly disclosed.

+ Indicates management contract or compensatory plan.

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.

REPARE THERAPEUTICS INC.

Date: August 8, 2025

By: /s/ Steve Forte
Steve Forte
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer and Principal Financial Officer)

Exhibit 10.1

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is entered into as of the date hereof, by and between Sandra Alves (the "**Executive**") and Repare Therapeutics Inc. (the "**Company**" or "**Repare**").

WHEREAS, the Company and the Executive wish to enter into this Agreement to set forth the terms and conditions of the Executive's continued employment with the Company effective May 28, 2025 (the "**Effective Date**").

NOW, THEREFORE, in consideration of the mutual covenants, promises and obligations set forth herein, the parties agree as follows:

1.Term. The Executive's employment hereunder will commence on the Effective Date and will continue for an indefinite term until terminated pursuant to Section 5. The period during which the Executive is employed by the Company hereunder is referred to as the "**Term**". The Company recognizes that the Executive's employment with the Company commenced on March 9, 2020.

2.Position and Duties.

2.1 Position. During the Term, the Executive will serve as the Senior Vice President, Finance and Chief Accounting Officer, reporting directly to the President, Chief Executive Officer and Chief Financial Officer of the Company (the "**CEO**"). The Executive will have such duties, authority and responsibility as determined from time to time by the CEO and as are reasonably consistent with the Executive's position, which duties will include, but not be limited to, those duties set forth in Appendix A hereto.

2.2 Duties. During the Term, the Executive will devote her full business time and attention to the business of the Company, carry out her duties and responsibilities to the best of her ability and use her best efforts to promote the interests of the Company and its affiliates. The Executive may manage her personal financial affairs but may not engage in any outside business activities except to the extent that prior written approval has been given by the Board of Directors of Repare (the "**Board**") (which approval shall not be unreasonably withheld or delayed) for such activities and provided that such other specific activities, collectively, do not conflict with the Business or materially interfere with the performance of the Executive's duties or obligations hereunder (as determined by the Board in its reasonable discretion). Notwithstanding the foregoing, however, so long as such activities do not materially interfere with the performance of her duties hereunder or her obligations to the Company, the Executive may, consistent with Company policies, participate in any governmental, educational, professional, charitable or other community affairs during the Term.

3.Place of Performance. The principal place of Executive's employment will be at the Company's offices in Montreal, Quebec. The Executive acknowledges that the position involves reasonable travel on Company business, it being understood that the Executive's work may be conducted remotely (if appropriate), the whole in accordance with the Company's remote work policy.

4.Compensation.

4.1 Base Salary. The Company will pay the Executive an annual base salary of CA$350,000 in accordance with the Company's normal payroll practices. The Executive's base salary will be reviewed annually by the Compensation Committee of the Board (the "**Compensation Committee**") and the Compensation Committee may, but will not be required to, increase (but may not decrease) the base salary during the Term. The Executive's base salary, as in effect from time to time, is referred to as "**Base Salary**".

4.2 Annual Bonus. For each calendar year of the Term, the Executive will have a target bonus opportunity equal to 35% of the Base Salary (the "**Target Bonus**"). The Executive's actual annual bonus (the "**Annual Bonus**") may be greater or less than the Target Bonus. The Annual Bonus will be based on achievement of one or more Company and/or individual performance goals established by the Compensation Committee in its discretion and actual payout of the Annual Bonus will be determined by the Compensation Committee in its discretion based on achievement of the applicable performance goals for the relevant year. Except as otherwise provided in this Agreement, to qualify for the Annual Bonus in respect of any calendar year, the Executive's must remain continuously employed with the Company through February 15th of the following calendar year. Any Annual Bonus payment will be paid by March 15th of the next calendar year following the year to which it relates.

4.3 Equity. During the Term, the Executive will continue to be eligible to receive grants of stock options and/or grants of restricted units on an annual basis, all in accordance with the terms and conditions of the Repare Therapeutics Inc. 2020 Equity Incentive Plan ("**EIP**") and the applicable grant agreements (the "**Equity Documents**"), and at the sole discretion of the Board.

4.4 Employee Benefits.

(a)During the Term, the Executive and her eligible dependents shall continue to be entitled to participate in the Company's standard employee health and family benefits programs in accordance with the terms of the Company's Employee Benefits policy, as in effect from time to time. The Company reserves the right to amend the Employee Benefits policy at any time or for any reason, subject to the terms of such policy and applicable law.

(b)Annual Medical. The Executive and her eligible dependents will be entitled, at the Company's expense, to an annual medical evaluation and a comprehensive executive health plan with a reputable service provider of her choice (with respect to both the evaluation and the plan), at normal market rates for such benefits.

4.5 Vacation. During the Term, the Executive will continue to be entitled to four (4) weeks of paid vacation per calendar year (pro-rated for partial years) in accordance with the Company's vacation policy as in effect from time to time, including as to usage, carryover and payment for unused vacation.

4.6 Business Expenses. The Executive will continue to be entitled to reimbursement for all reasonable and normal direct and out-of-pocket business expenses incurred by the Executive in connection with the performance of her duties hereunder, including without limitation, business travel expenses, and expenses relating to a cellular data plan for a mobile phone and hotspot, providing both domestic and international coverage, upon the Executive's presentation of valid receipts, expense statements or other supporting documentation for such expenses as the Company may reasonably require. Further, the Company will reimburse the Executive for all reasonable and necessary costs incurred in connection with any cross-border tax filings that may be required, as well as the cost of joining the NEXUS program and any other visa or related issues with respect to the Executive's employment with the Company. To the extent the Executive is subject to additional taxes in respect of services performed in the United States (whenever such services were

performed on the Company's behalf), the Company will reimburse the Executive for such additional taxes, with an appropriate gross up calculation, such that the Executive pays no more income taxes in respect of compensation from the Company than he would have paid had the services solely been performed in Canada.

4.7 Indemnification. The Executive will be covered by the Company's directors' and officers' liability insurance coverage as in effect from time to time (which shall include reasonable, market terms, including tail coverage) and the Indemnification Agreement that the Company is providing to Executive in connection herewith.

4.8 RRSP. The Executive will continue to be eligible to participate in the group retirement savings plan offered to employees of the Company (the "**RRSP**"), subject to the terms and conditions of the RRSP documentation as well as the contribution limits provided under applicable laws. The Company reserves the right to amend the RRSP at any time or for any reason.

5.Termination of Employment. The Term and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason. Upon such termination, the Executive will be entitled to the compensation and benefits described in this Section 5 and will have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

5.1 For Cause. The Executive's employment hereunder may be terminated by the Company for Cause. In the event of such termination, the Executive will be entitled to receive:

(a)any accrued but unpaid Base Salary and accrued but unused vacation in accordance with Company policy, which will be paid on the pay date immediately following the Termination Date (as defined below);

(b)reimbursement for unreimbursed business expenses properly incurred by the Executive up to the Termination Date, which will be paid in accordance with the Company's expense reimbursement policy; and

(c)all other vested payments, benefits or fringe benefits to which the Executive may be entitled under the terms of any applicable compensation arrangement or benefit or fringe benefit plan or program or grant as of the Termination Date, if any; provided that, in no event will the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein (Items 5.1(a) through 5.1(c) are referred to herein collectively as the "**Accrued Obligations**").

For purposes of this Agreement, "**Cause**" means:

(i) the Executive's willful and repeated failure to perform her material duties without lawful justification (other than any such failure resulting from incapacity due to physical or mental illness);

(ii) the Executive's willful and repeated failure to comply with any material, valid and legal directive of the Board;

(iii) the Executive's engagement in dishonesty, illegal conduct or misconduct, which is, in each case, materially injurious to the Company or its affiliates;

(iv) the Executive's embezzlement, misappropriation or fraud, whether or not related to the Executive's employment with the Company, other than the occasional, customary and de minimis use of Company property for personal

purposes;

(v) the Executive's conviction of or plea of guilty to an indictable offense that is materially connected to her employment or that could bring the reputation of the Company into disrepute;

(vi) the Executive's willful violation of a material written employment policy of the Company which is materially injurious to the Company or its affiliates; or

(vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement referenced herein;

Termination of the Executive's employment shall not be deemed to be for Cause unless the Company delivers to the Executive written notice that an event constituting Cause has occurred and such notice specifies the details of such event. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive will have 30 days from her receipt of such written notice from the Company within which to cure any acts constituting Cause. The events set forth in clauses (i), (ii), (vi) and (vii) are presumed to be curable.

5.2 Resignation by Executive. The Executive's employment hereunder may be terminated upon the Executive providing a written notice of resignation of at least 30 days. In the event of any such termination, the Executive will be entitled to receive the Accrued Obligations.

5.3 Termination Without Cause. The Term and the Executive's employment hereunder may be terminated by the Company without Cause at any time. In the event of any such termination, the Executive will be entitled to receive the Accrued Obligations and any earned but unpaid Annual Bonus for the year immediately preceding the year in which the Executive's employment terminates, and subject to the Executive's compliance with Section 7, Section 8, Section 9 and Section 10 and her execution of a release of claims in favor of the Company, its affiliates and their respective officers and board members in a form acceptable to the Company (the "**Release**"), the Executive will be entitled to receive:

(a)an amount equal to seven (7) months' of the Executive's Base Salary in effect on the Termination Date, payable in equal monthly installments over seven (7) months, the first of which will commence on the first payroll period following the execution of the Release, and the initial payment shall include a catch-up payment to cover amounts retroactive to the date immediately following the Termination Date,

(b)continued participation in the Company's group insurance plans (except for short- term and long-term disability which shall cease on the Termination Date) and Employee Benefits described in Section 4.4, in each case for seven (7) months, subject to the terms and conditions of the applicable plan and approval of the insurance carrier, and

(c)notwithstanding anything to the contrary in any applicable equity award agreement, (i) all stock options that are subject to a time-based vesting schedule and that are held by the Executive, which would have vested if the Executive had remained employed for an additional six (6) months following the Termination Date, shall vest and become exercisable effective as of the Termination Date, and all outstanding stock options held by the Executive, including any such stock options that vest in accordance with the foregoing, shall remain exercisable until the earlier of (A) the expiration of the term of such stock options and (B) nine (9) months following the Termination Date, and (ii) a prorated portion of all other outstanding equity awards (including, without limitation, restricted stock unit awards) that are subject to a time-based vesting

schedule and that are held by the Executive shall vest effective as of the Termination Date, representing a total of six (6) months of additional vesting, as if each award vested on a monthly basis and without regard to the original vesting schedule (e.g., for purposes of illustration only, to the extent the next scheduled vesting tranche of such an award was an annual cliff, 6/12 of such tranche would vest) ((a) through (c) collectively, the "**Severance Benefits**").

5.4 Termination for Good Reason. The Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason at any time. In the event of any such termination, the Executive will be entitled to receive the Accrued Obligations and any earned but unpaid Annual Bonus for the year immediately preceding the year in which the Executive's employment terminates, and subject to the Executive's compliance with Section 7, Section 8, Section 9 and Section 10 and her execution of a Release, the Executive will be entitled to receive the Severance Benefits (payable in accordance with Section 5.3 above).

For purposes of this Agreement, "**Good Reason**" means the Executive's resignation following the occurrence of one of the following events without Executive's consent:

(i) a material adverse change in the nature or scope of the Executive's responsibilities, authorities, powers, functions or duties;

(ii) a material reduction (i.e., 5% or more) in Executive's Base Salary (other than, prior to a Change in Control, a general reduction in Base Salary that is approved by the Board in connection with the Company's financial distress and that affects all similarly situated executives in substantially the same proportion) or the amount of the Executive's Target Bonus opportunity;

(iii) the Company requires Executive to relocate to a location outside a 25-mile radius from the Company's current Montreal office; or

(iv) any action or inaction that constitutes a material breach by the Company of this Agreement;

provided, that in each case (a) written notice of Executive's resignation for Good Reason must be delivered to the Company within 90 days after the initial occurrence of any such event, (b) the Company and/or its affiliates must have thirty (30) days to adequately cure such event, and (c) Executive must tender her resignation within 30 days after the Company's failure to cure such event, in order for Executive's resignation with Good Reason to be effective hereunder.

5.5 Death. The Executive's employment hereunder will terminate automatically upon the Executive's death during the Term. In the event of such termination, the Executive or the Executive's estate or beneficiaries, as the case may be, will be entitled to receive the Accrued Obligations and the benefits described in Section 5.3(b). In addition, (a) all stock options that are subject to a time-based vesting schedule and that are held by the Executive, which would have vested if the Executive had remained employed for an additional 12 months following the Termination Date, shall vest and become exercisable effective as of the Termination Date, and all outstanding stock options held by the Executive, including any such stock options that vest in accordance with the foregoing, shall remain exercisable until the earlier of (i) the expiration of the term of such stock options and (ii) 12 months following the Termination Date, and (b) a prorated portion of all other outstanding equity awards (including, without limitation, restricted stock unit awards) that are subject to a time-based vesting schedule and that are held by the Executive shall vest effective as of the Termination Date, representing a total of 12 months of additional vesting, as if each award vested on a monthly basis and without regard to the original vesting schedule (e.g., for purposes of illustration only, to the extent the next scheduled

vesting tranche of such an award was an annual cliff, 12/12 of such tranche would vest).

5.6 Disability. If the Executive's employment is terminated during the Term on account of the Executive's Disability, the Executive will be entitled to receive the Accrued Obligations and the benefits described in Section 5.3(b). In addition, (a) all stock options that are subject to a time-based vesting schedule and that are held by the Executive, which would have vested if the Executive had remained employed for an additional 12 months following the Termination Date, shall vest and become exercisable effective as of the Termination Date, and all outstanding stock options held by the Executive, including any such stock options that vest in accordance with the foregoing, shall remain exercisable until the earlier of (i) the expiration of the term of such stock options and (ii) 12 months following the Termination Date, and (b) a prorated portion of all other outstanding equity awards (including, without limitation, restricted stock unit awards) that are subject to a time-based vesting schedule and that are held by the Executive shall vest effective as of the Termination Date, representing a total of 12 months of additional vesting, as if each award vested on a monthly basis and without regard to the original vesting schedule (e.g., for purposes of illustration only, to the extent the next scheduled vesting tranche of such an award was an annual cliff, 12/12 of such tranche would vest).

For purposes of this Agreement, "**Disability**" means the Executive is entitled to receive long-term disability benefits under the Company's long-term disability plan, or if there is no such plan, the Executive's inability, due to physical or mental incapacity, to substantially perform her duties and responsibilities under this Agreement for 180 days out of any 365 day period or 120 consecutive days; it being understood that unsuccessful attempts to return to work for periods of less than fifteen (15) days shall not interrupt the calculation of such 120 consecutive days period. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree will be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. The determination of Disability made in writing to the Company and the Executive will be final and conclusive for all purposes of this Agreement. For the avoidance of doubt, the Company will comply with all applicable requirements under applicable employment standards legislation and human rights legislation with respect to any disability, including any applicable requirements regarding medical leave and accommodation.

5.7 Change in Control Termination. Notwithstanding any other provision contained herein, if the Executive's employment hereunder is terminated by the Executive for Good Reason or by the Company without Cause (other than on account of the Executive's death or Disability), in each case within 90 days prior to or within 12 months following a Change in Control, the Executive shall be entitled to receive the Accrued Obligations and any earned but unpaid Annual Bonus for the year immediately preceding the year in which the Executive's employment terminates, and subject to the Executive's compliance with Section 7, Section 8, Section 9 and Section 10 and her execution of a Release, the Executive will be entitled to receive:

(a)an amount equal to the sum of (i) the Executive's Base Salary in effect on the Termination Date and (ii) the higher of the Executive's Target Bonus in effect for the year in which the Termination Date occurs or the Executive's Annual Bonus received for the preceding calendar year, payable in a lump sum on the first payroll period following the execution of the Release,

(b)continued participation in the Company's group insurance plans (except for short- term and long-term disability which shall cease on the Termination Date) and Employee Benefits described in Section 4.4, in each case for 12 months, subject to the terms and conditions of the applicable plan and approval of the insurance carrier, and

(c)notwithstanding anything to the contrary in any applicable equity award agreement, (i) all stock options that are subject to a time-based vesting schedule and that are held by the Executive shall vest and become exercisable effective as of the Termination Date, and all outstanding stock options held by the Executive, including any such stock options that vest in accordance with the foregoing, shall remain exercisable until the earlier of (A) the expiration of the term of such stock options and (B) nine (9) months following the Termination Date, and (ii) all other outstanding equity awards (including, without limitation, restricted stock unit awards) that are subject to a time-based vesting schedule and that are held by the Executive shall vest in full effective as of the Termination Date.

For purposes of this Agreement, "**Change in Control**" has the meaning ascribed to such term in the EIP.

5.8 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Term (other than termination pursuant to Section 5.5 on account of the Executive's death) will be communicated by written notice of termination ("**Notice of Termination**") to the other party hereto in accordance with Section 23. The Notice of Termination will specify (i) the termination provision of this Agreement relied upon, (ii) to the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) the applicable Termination Date, which will take into account any cure period required under Sections 5.1 or 5.4.

5.9 Termination Date. The Executive's "**Termination Date**" will be:

(a)if the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;

(b)if the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;

(c)if the Company terminates the Executive's employment hereunder with or without Cause, the date specified in the Notice of Termination; and

(d)if the Executive terminates her employment hereunder for any reason, the date specified in the Executive's Notice of Termination, which will be no less than 30 days following the date on which the Notice of Termination is delivered; provided that, the Company reserves the right to waive all or any part of the 30-day notice period giving written notice to the Executive of such waiver and payment in lieu of such notice (including paying to Executive any amounts that would have accrued during such 30- day notice period, including the Employee Benefits), and for all purposes of this Agreement, upon such waiver, the Executive's Termination Date will be determined by reference to any such waiver and shall not be deemed to be a termination by the Company hereunder.

5.10 Resignation of All Other Positions. Upon termination of the Executive's employment hereunder for any reason, the Executive will be deemed to have resigned from all positions that the Executive holds as an officer or member of the board (or a committee thereof) of the Company or any of its affiliates and as a fiduciary or trustee of any benefit plans sponsored or maintained by the Company or any of its affiliates.

6.Cooperation. The parties agree that certain matters in which the Executive will be involved during the Term may necessitate the Executive's cooperation in the future. Accordingly, following the termination of the Executive's employment for any reason, to the extent reasonably requested by the Board, the Executive will, upon reasonable advance notice, cooperate with the Company in connection with matters arising out of the Executive's service to the Company, including, without limitation, any litigation matters;

provided that, the Company will make reasonable efforts to minimize disruption of the Executive's other activities. The Company will reimburse the Executive for reasonable expenses incurred in connection with such cooperation, including travel expenses and reasonable legal expenses, and will compensate the Executive at an hourly rate for all time spent on such matters based on the Executive's Base Salary on the Termination Date.

7.Confidential Information. The Executive acknowledges that the Company continually develops Confidential Information, that the Executive may develop Confidential Information for the Company and that the Executive may learn of Confidential Information during the course of her employment. The Executive will comply with the policies and procedures of the Company for protecting Confidential Information and will not disclose to any person (except as required by applicable law or for the proper performance of her duties and responsibilities to the Company), or use for her own benefit or gain, any Confidential Information obtained by the Executive incident to her employment or other association with the Company. The Executive understands that this restriction will continue to apply after her employment terminates, regardless of the reason for such termination.

For purposes of this Agreement, "**Confidential Information**" means all confidential or proprietary information, intellectual property (including trade secrets) and confidential facts relating to or used or proposed to be used in the business, affairs or property of the Company and its affiliates, including, without limitation (i) all information which is confidential based upon its nature or the circumstances surrounding its disclosure, and (ii) any confidential information relating to the Company's and its affiliates' business policies, processes and templates, strategies, operations, finances, plans or opportunities, in each case, which was acquired by the Executive during Executive's employment with the Company (or during any negotiations in anticipation of such employment). The Executive understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Confidential Information will not include information that is generally available to and known by the public at the time of disclosure to the Executive; provided that, such disclosure is through no direct or indirect fault of the Executive or person(s) acting on the Executive's behalf.

Further, nothing in this Agreement will limit the Executive's right to discuss her employment with, or report possible violations of law or regulation to, federal or provincial government agencies to the extent that such disclosure is protected under the applicable provisions of law or regulation, including but not limited to "whistleblower" statutes or other similar provisions that protect such disclosure.

8.Non-solicitation. The Executive agrees that, during the Term and for a period of 12 months after the Termination Date, she will not, and will not assist, directly or indirectly any other person to knowingly
(i) solicit or induce in any capacity any employee of the Company or any of its affiliates or solicit or seek to persuade any employee of the Company or any of its affiliates to discontinue such employment, or (ii) call on, solicit, induce, influence or encourage any independent contractor providing services to the Company or any of its affiliates to terminate or diminish its relationship with them. Notwithstanding the foregoing, it shall not be a violation of this Section 8 to post a general advertisement for employees or other service providers not targeted at Company employees nor by serving as a reference for an employee with regard to an entity with which the Executive is not affiliated.

The Executive further agrees that, during the Term and for a period of 12 months after the Termination Date, she will not, and will not assist, directly or indirectly any other person to (i) canvass or solicit the business of, or procure or assist the canvassing or soliciting of the business of, any Customer (as defined below) or Supplier (as defined below) for any purpose which is in competition, in whole or in part, with the Business (as defined below); (ii) accept, or procure or assist the acceptance of, any business from any

Customer, for any purpose which is in competition, in whole or in part, with the Business, in all or part of the Territory (as defined below); (iii) supply, or procure or assist the supply of, any goods or services to any Customer, for any purpose which is in competition, in whole or in part, with the Business, in all or part of the Territory; or (iv) interfere or attempt to interfere with the Business by persuading or attempt to persuade any Customer or Supplier to discontinue or alter in an adverse manner such Person's (as defined below) relationship with the Business.

9.Non-competition. The Executive agrees that, during the Term and for a period of 12 months after the Termination Date, she will not, without the prior written consent of the Board, directly or indirectly, (i) for herself, or (ii) as a consultant, independent contractor, manager, supervisor, employee, stockholder, investor, officer, director or owner of, or lender to, a Competing Business (as defined below), engage in any Competing Business in which she provides services which are the same or substantially similar to the duties she performs as an employee of the Company in all or part of the Territory; provided, however, that the foregoing covenant will not be deemed to prohibit the Executive from acquiring, solely as an investment and through market purchases, publicly-traded securities of any corporation so long as the Executive does not own 3% or more of the same class of securities of such corporation; provided further that the foregoing covenant shall not prohibit Executive from working for an organization that has a division or unit that engages in the Business as long as Executive is not providing services to such division or unit.

For the purposes of this Agreement:

(i) "**Business**" means the discovery, research, development and commercialization of oncology treatments for drug targets currently under active discovery, development or commercialization (generally referred to internally as "Programs", "Pipeline" and "Hopper") by the Company and its affiliates, including material external sponsored research agreements;

(ii) "**Competing Business**" means any person, concern or entity which is engaged in or conducts a business substantially the same as the Business of the Company or its affiliates;

(iii) "**Customer**" shall mean any and all Persons, who, to the Executive's knowledge, during the Term or, in the case of termination of the Executive's employment, in the twenty-four (24) months preceding the Termination Date, has purchased products or services from the Company in connection with the Business;

(iv) "**Person**" shall mean an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental entity, and pronouns have a similarly extended meaning;

(v) "**Supplier**" shall mean any and all Persons, who, to the Executive's knowledge, during the Term or, in the case of termination of the Executive's employment, in the twenty-four (24) months preceding the Termination Date, has sold products or services from the Company in connection with the Business;

(vi) "**Territory**" means the city of Montreal and the Greater Boston Area.

10.Non-disparagement. The Executive agrees and covenants that she will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or intentionally disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees or officers. The Company also agrees and covenants that it will use commercially reasonable efforts to cause the officers, directors and spokespersons of the Company to not at any time make, publish or communicate to any

person or entity in any public forum any defamatory or intentionally disparaging remarks, comments or statements concerning the Executive. Notwithstanding the foregoing, statements made (i) in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings) or (ii) in the normal course of business and in connection with the Executive's performance of her job duties (such as, for example, providing negative performance feedback to direct reports) shall not be subject to this Section 10.

11.Acknowledgement.

11.1 The Executive acknowledges and agrees that (i) the services to be rendered by her to the Company are of a special and unique character, (ii) the Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment, and (iii) the restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company.

11.2 The Executive acknowledges and agrees that (i) the amount of her compensation reflects, in part, her obligations and the Company's rights under Section 7, Section 8, Section 9 and Section 10, (ii) that she has no expectation of any additional compensation, royalties or other payment of any kind not otherwise referenced herein in connection herewith, and (iii) that she will not be subject to undue hardship by reason of her full compliance with the terms and conditions of Section 7, Section 8, Section 9 and Section 10 or the Company's enforcement thereof.

12.Remedies. In the event of a breach or threatened breach by the Executive of Section 7, Section 8, Section 9 and Section 10, the Executive hereby consents and agrees that the Company will be entitled to seek, in addition to other available remedies, specific performance, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. Such equitable relief will be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

13.Proprietary Rights.

13.1 Work Product. The Executive acknowledges and agrees that all writings, works of authorship, software, inventions, ideas and other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived or reduced to practice by the Executive individually or jointly with others during the Term and relating in any way to the business or contemplated business or development of the Company (regardless of when or where the Work Product is prepared or whose equipment or other resources is used in preparing the same) and all printed, physical and electronic copies, all improvements, rights and claims related to the foregoing, and other tangible embodiments thereof (collectively, "**Work Product**") will be the sole and exclusive property of the Company. For purposes of this Agreement, Work Product includes, but is not limited to, Company information, including plans, publications, strategies, agreements, documents, contracts, terms of agreements, negotiations, manuals, reports, market studies, formulae, notes, communications, marketing information, advertising information and sales information.

13.2 Assignment of Rights. The Executive will promptly and fully disclose all Work Products to the Company. The Executive hereby assigns and agrees to assign to the Company (or as otherwise directed by the Company) the Executive's full right, title and interest in and to all Work Products. The Executive agrees to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company to assign the Work Products to the Company and to

permit the Company to enforce any patents, copyright or other proprietary rights to the Work Products. The Executive will not charge the Company for time spent in complying with these obligations. All copyrightable works that the Executive creates will be considered "work made for hire". The Executive irrevocably waives to the greatest extent permitted by law, for the benefit of the Company, all the Executive's moral rights (if any) in the Work Products, including any right to the integrity of any Work Products, any right to be associated with any Work Products and any right to restrict or prevent the modification or use of any Work Products in any way whatsoever.

14.Return of Property. Upon (i) termination of the Executive's employment for any reason, or (ii) the Company's request at any time during the Executive's employment, the Executive will return to the Company all property belonging to the Company and its predecessors, successors, affiliates or related companies, including all documents in any format whatsoever, including electronic format, that is in her possession or control, and the Executive agrees not to retain any copies of such property in any format whatsoever.

15.Governing Law: Jurisdiction and Venue. This Agreement, for all purposes, will be construed in accordance with the laws of the province of Quebec (and the federal laws of Canada applicable therein) without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce or to adjudicate a dispute under this Agreement will be brought only in a provincial or federal court located in the judicial district of Montreal, Quebec. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

16.Entire Agreement. Unless specifically provided herein, this Agreement and the Equity Documents contain all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

17.Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto will be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor will the failure of or delay by either of the parties in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

18.Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement will be held as unenforceable and thus stricken, such holding will not affect the validity of the remainder of this Agreement, the balance of which will continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by applicable law.

The parties expressly agree that this Agreement as so modified by the court will be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement will be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

19.Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

20.Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument.

21.Tolling. Should the Executive violate any of the terms of the restrictive covenant obligations articulated herein, the obligation at issue will run from the first date on which the Executive ceases to be in violation of such obligation.

22.Successors and Assigns. This Agreement is personal to the Executive and will not be assigned by the Executive. Any purported assignment by the Executive will be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company. This Agreement will inure to the benefit of, and be binding upon, the Company and its successors and assigns. The Company hereby reserves the right to assign this Agreement to an affiliate upon written notice to the Executive and the Executive hereby consents to such assignment.

23.Notice. Notices and all other communications provided for in this Agreement will be in writing and will be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:

Repare Therapeutics Inc.
7171 Frederick-Banting, Building 2 St-Laurent,
Quebec H4S 1Z9
Attn: Steve Forte

If to the Executive:

Sandra Alves
[***]

24.Currency. Unless otherwise specified herein, all dollar amounts herein are in Canadian dollars.

25.Withholding. The Company will have the right to withhold from any amount payable hereunder any Federal, provincial and other taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

26.Survival. Upon the termination of this Agreement, the respective rights and obligations of the parties hereto will survive such termination to the extent necessary to carry out the intentions of the parties under this Agreement.

27.Acknowledgment of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT SHE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT SHE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HER CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

REPARE THERAPEUTICS INC.

/s/ Steve Forte

Per: Steve Forte, President, CEO and CFO

I have read the above Agreement and I confirm that I have understood the terms thereof and that I have had sufficient opportunity to obtain independent legal advice. By signing below, I accept the terms set out in the above Agreement.

I hereby acknowledge having examined a French version of this Agreement and hereby confirm my express wish to sign and be bound only by the English version of this Agreement and to receive all other documents related to it in the English language only and declare myself satisfied with this; *Je reconnais par la présente avoir pris connaissance de la version française du présent Contrat et confirme par la présente ma volonté expresse de signer et d'être liée par le présent Contrat en langue anglaise seulement et de recevoir tous les autres documents y afférents en langue anglaise seulement et m'en déclare satisfaite*.

/s/ Sandra Alves Date: 28/05/2025

Sandra Alves

Appendix A

The Executive's principal duties and responsibilities will include, in addition to those inherent to the Executive's title, the following:

- Act as a member of the Company's executive leadership team ("**Exec**") and partake in key strategic leadership and decision-making of the Company;
- Oversee accounting, finance, financial reporting, compliance and internal controls;
- Oversee all accounting operations including general ledger, accounts payable/receivable, payroll, and fixed assets;
- Ensure timely and accurate monthly, quarterly, and year-end financial close and reporting processes;
- Maintain and enforce a robust system of internal controls and ensure compliance with regulatory requirements;
- Lead the preparation of consolidated financial statements and related disclosures; Manage external audits and relationships with auditors, tax advisors, and other third-party partners;
- Drive the implementation and optimization of accounting systems, processes, and automation tools;
- Develop and lead accounting policies and procedures that support business scalability and compliance;
- Support FP&A and treasury functions with accurate financial data and insights; Collaborate with cross-functional teams on strategic initiatives including acquisitions, integrations, and system upgrades;
- Mentor and manage the accounting team, fostering growth and operational excellence; Ensure compliance with SOX and lead financial risk management efforts;
- Partner with the CEO & CFO and executive team to provide financial insights and support strategic decision-making;
- Lead the annual audit and be the point of contact for all financial compliance and governance matters;
- Ensure business processes comply with regulatory and legal requirements globally to minimize risk to the Company;
- All other duties and responsibilities normally associated with the role of Senior Vice-President, Finance and Chief Accounting Officer, and core member of overall executive leadership team.

Exhibit 10.2

EXECUTION COPY
CONFIDENTIAL

[***] Certain information in this document has been omitted from this exhibit because it is both (i) not material and (ii) customarily and actually treated by the registrant as private or confidential.

SIXTH
AMENDMENT TO
COLLABORATION AND LICENSE AGREEMENT

This Sixth Amendment to Collaboration and License Agreement (this "Sixth Amendment") is entered into as of June 13, 2025 (the "Sixth Amendment Effective Date") by and between Repare Therapeutics Inc., a Canadian corporation with offices at 7171 Frederick Banting, Building 2, Suite 270, St-Laurent, Quebec, Canada H4S 1Z9 ("Repare Inc.") and Repare Therapeutics USA, Inc., a Delaware corporation with offices at 101 Main Street, Suite 1650, Cambridge, Massachusetts 02142 ("Repare USA" and, together with Repare Inc., "Repare"), on the one hand, and Bristol-Myers Squibb Company, a Delaware corporation with offices at 430 E. 29th Street, 14th Floor, New York, New York 10016 ("BMS"), on the other hand. BMS and Repare are each referred to herein by name or as a "Party", or, collectively, as the "Parties."

WHEREAS, Repare and BMS entered into that certain Collaboration and License Agreement as of May 26, 2020 (as amended, the "Agreement");

WHEREAS, Repare has been conducting a Campaign in which the Lesion is [***] (such Lesion, the "[***] Lesion," and such Campaign, the "[***] Campaign");

WHEREAS, in conducting the [***] Campaign, Repare has identified [***] as a Target that shows promise for Synthetic Lethality with the [***] Lesion;

WHEREAS, BMS desires to obtain from Repare, and Repare desires to grant to BMS: i) a license under Section 6.1.2(c) of the Agreement with respect to the [***] Campaign and ii) exclusive rights and licenses with respect to the research, development, manufacture and commercialization of the [***] Compounds (as defined below); and

WHEREAS, the Parties therefore wish to amend the Agreement to designate the [***] Campaign as a Collaboration Campaign and [***] as the Primary Target of such Collaboration Campaign and to grant BMS an exclusive license to [***] Compounds;

NOW, THEREFORE, the Parties, intending to be legally bound, hereby agree as follows:

1. Capitalized terms used in this Sixth Amendment that are not defined herein shall have the meanings ascribed to them in the Agreement.

2. For purposes of this Sixth Amendment, "[***] Compound" means any compound Controlled by Repare as of the Sixth Amendment Effective Date that is listed in Schedule 2.

3. Notwithstanding anything in the Agreement to the contrary:

   (a) the [***] Campaign is hereby deemed, for all purposes under the Agreement, to be an Existing Repare Campaign pursuant to Section 2.4.4;

   (b) the [***] Campaign is hereby deemed, for all purposes under the Agreement, to be a Collaboration Campaign as to which BMS has exercised its Option pursuant to Section 2.7.2(a);

(c) [***] is hereby deemed to be the Primary Target with respect to the [***] Campaign for all purposes under the Agreement;

(d) Repare shall, within [***] after the Sixth Amendment Effective Date, provide to BMS, the items listed on Schedule 1 attached hereto as well as the [***] listed on Schedule 2 attached hereto, which, collectively, will be deemed to satisfy Repare's obligation to provide to BMS the Final Data Package and all Deliverables with respect to the [***] Campaign;

(e) the Primary Target Period for the [***] Campaign will be deemed to begin on the Sixth Amendment Effective Date and end on the earlier of [***]; and

(f) during the Primary Target Period for the [***] Campaign, Repare shall use Commercially Reasonable Efforts to respond to reasonable requests from BMS for additional information in Repare's possession and Control, and clarifications, regarding the [***] Campaign or [***] Primary Target, as applicable, and, to the extent feasible, Repare will provide any such additional information and clarifications requested by BMS within a reasonable period of time after such request; it being understood and agreed by the Parties that Repare may not have the staffing or expertise to respond to BMS's requests. Except as set forth in this Section 3(f), Repare has no obligation to perform any activities under Article 2 of the Agreement with respect to the [***] Campaign or [***]. There will be no Additional Targets with respect to the [***] Campaign.

4. Section 1.1.109 of the Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

1.1.109 "Resulting Compound" means:

(a) with respect to a given Collaboration Druggable/LDD Target, any compound (including any LDD) that (i) is owned by or licensed to BMS or any of its Affiliates during the Term, (ii) is Directed to such Collaboration Druggable/LDD Target and (iii) arose or arises out of any BMS Discovery & Development Program (each, a "Collaboration Druggable/LDD Target Resulting Compound");

(b) with respect to a given Collaboration Undruggable Target, any compound (including any LDD) that (i) is owned by or licensed to BMS or any of its Affiliates during the Term, (ii) is Directed to such Collaboration Undruggable Target and (iii) arose or arises out of any BMS Undruggable Target Program (each, a "Collaboration Undruggable Target Resulting Compound");

(c) each Independently Validated Third Party Compound;

(d) each Non-Independently Validated Third Party Compound;

(e) each Reverted Optioned Target Third Party Compound; and

(f) subject to Section 8 of the Sixth Amendment to Collaboration and License Agreement, dated as of June 13, 2025, with respect to [***], each [***] Compound.

5. In consideration for the designation of the [***] Campaign as a Collaboration Campaign, BMS shall, within [***], pay to Repare a one-time, non-refundable, non-creditable payment of [***].

6. Notwithstanding anything in the Agreement to the contrary, the Parties agree that (a) the Collaboration Term has expired, (b) except for the [***] Campaign and the [***] Campaign, each Campaign that has been a subject of the Agreement, including the [***] Campaign and the [***] Campaign, is an Excluded Campaign, and (c) except for [***] and Targets [***], [***], and [***] of the [***] Campaign, each Target that has been a subject of the Agreement is an Excluded Target, including Targets [***] and [***] of the [***] Campaign, each of which is a Reverted Optioned Target, Target [***] of the [***] Campaign, which is a Reverted Optioned Target, and Target [***] of the [***] Campaign, which is a Reverted Non-Optioned Target.

7. Notwithstanding anything to the contrary in Section 10.3 of the Agreement, the following provisions shall govern the Prosecution, Defense, and enforcement of all Subject Patents Controlled by Repare that Cover any [***] Compound and do not Cover any other compound or product (the "[***] Licensed Patents"):

    (a) Prosecution and Maintenance of [***] Licensed Patents.

        (i) BMS shall have the first right (but not the obligation) to Prosecute the [***] Licensed Patents at BMS's expense using patent counsel of BMS's choosing. BMS shall keep Repare informed as to material developments with respect to the Prosecution of the [***] Licensed Patents, including by providing copies of all substantive office actions, examination reports, communications, or any other substantive documents to or from any patent office, including notice of all interferences, reissues, re-examinations, inter partes reviews, derivations, post grant proceedings, oppositions, or requests for patent term extensions.

        (ii) BMS shall be responsible for, and have sole right and decision-making authority regarding, any patent term extensions, including supplementary protection certificates and any other extensions that are now or become available in the future, wherever applicable, for any [***] Licensed Patents, in any country and for applying for any extension or supplementary protection certificate with respect to such Patents in the Territory.

        (iii) BMS will have the sole right to make, and sole decision-making authority regarding, all filings with Regulatory Authorities in the Territory with respect to any [***] Licensed Patents as they relate to any Product containing a [***] Compound.

    (b) Repare Back-Up Right. If BMS in any country decides to allow a [***] Licensed Patent to lapse or become abandoned without having first filed a substitute, it shall notify Repare of such decision or intention at least [***] prior to the date upon which the subject matter of such [***] Licensed Patent shall become unpatentable or such [***] Licensed Patent shall lapse or become abandoned, and Repare shall thereupon have the right (but not the obligation) to assume the Prosecution thereof at Repare's expense with counsel of its choice.

(c) Cooperation in Prosecution and Maintenance. At BMS's reasonable request and expense, (a) Repare agrees to make its employees, agents, and consultants reasonably available to BMS (and to BMS's authorized attorneys, agents, or representatives) to enable BMS to undertake Prosecution and Maintenance of the [***] Licensed Patents and (b) Repare shall reasonably cooperate with BMS with respect to the Prosecution of the [***] Licensed Patents; it being understood and agreed by the Parties that Repare may not have the staffing or expertise to respond to BMS's requests.

(d) Enforcement of [***] Licensed Patents.

(i) Notice of Infringement. If any Party learns of an infringement or threatened infringement by a Third Party of any [***] Licensed Patent in the Territory, such Party shall promptly notify the other Party and shall provide such other Party with available evidence of such infringement, and, following such notification, the Parties shall confer regarding the appropriate response to such infringement.

(ii) BMS Sole Right. BMS shall have the sole right, but not the obligation, to institute, prosecute, and control any action or proceeding (which may include settlement or otherwise seeking to secure the abatement of such infringement) with respect to any infringement of any [***] Licensed Patents by counsel of its own choice, in BMS's own name (or, if required, under Repare's name) and under BMS's direction and control, including the right to control the defense of any challenges to such [***] Licensed Patents as a counterclaim in such infringement proceeding as well as the defense of declaratory judgment actions.

(iii) Joinder. In the case of any enforcement action or proceeding set forth in this Section 7(d), Repare will (and will cause its Affiliates to) join any such action or proceeding as a party at BMS's reasonable request and expense if doing so is necessary for the purposes of establishing standing or is otherwise required by Applicable Law to pursue such action or proceeding.

(iv) Consultation; Cooperation. BMS will keep Repare regularly informed of the status and progress of such enforcement efforts with respect to any [***] Licensed Patents. BMS may consult with Repare and will take comments of Repare into good faith consideration with respect to the infringement or claim construction of any claim in any such [***] Licensed Patents. Repare will provide to BMS reasonable cooperation in such enforcement, at BMS's reasonable request and expense.

(v) Settlement. A settlement or consent judgment or other voluntary final disposition of a suit with respect to the [***] Licensed Patents under this Section 7(d) may not be entered into without the consent of Repare (such consent not to be unreasonably withheld, conditioned, or delayed) if such settlement, consent judgment, or other voluntary final disposition would limit the rights of Repare, impose any obligation on Repare that is not fully indemnified by BMS, or concede the invalidity or unenforceability of any of the [***] Licensed Patents.

(vi) Costs and Recoveries. BMS shall bear all its costs incurred in connection with its activities under this Section 7(d). Any damages or other monetary awards recovered in any action, suit or proceeding brought under this

Section 7(d), to the extent related to any [***] Licensed Patents shall be shared as follows:

(A) the amount of such recovery actually received by BMS shall first be applied to reimburse costs and expenses incurred by BMS in connection with such action (including, for this purpose, a reasonable allocation of expenses of internal counsel); and

(B) all remaining proceeds shall be retained by BMS and all such remaining proceeds compensating for net lost profits obtained by BMS or any of its Affiliates or Sublicensees as a result of any enforcement proceeding with respect to [***] Licensed Patents shall be treated as Net Sales and included in the calculation of Annual Net Sales for purposes of calculating milestones and royalties owed under Sections 9.9.2 and 9.10 of the Agreement.

8. Notwithstanding anything to the contrary in the Agreement, BMS may terminate its rights with respect to the [***] Compounds, in its sole discretion, upon [***] prior written notice to Repare. Upon any such termination, or upon any termination of the Agreement in its entirety or with respect to [***], (a) all [***] Compounds will cease to be Resulting Compounds, (b) all rights with respect to the [***] Compounds will revert to Repare, (c) BMS shall cease any and all Development and Commercialization activities with respect to the [***] Compounds, and (d) BMS shall transition all Prosecution of the [***] Licensed Patents to Repare.

9. This Sixth Amendment shall be deemed incorporated into and made a part of the Agreement. The provisions of this Sixth Amendment shall constitute an amendment to the Agreement, and, to the extent that any term or provision of this Sixth Amendment may be deemed expressly inconsistent with any term or provision in the Agreement, this Sixth Amendment shall govern and control. As expressly modified by the terms of this Sixth Amendment, all of the terms, conditions, and provisions of the Agreement are hereby ratified, and the Agreement remains in full force and effect.

10. This Sixth Amendment may be executed in two (2) counterparts, each of which shall be deemed an original, and both of which together shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of electronic delivery, shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party hereto shall raise the use of electronic delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of electronic delivery as a claim or defense with respect to the formation of a contract, and each Party forever waives any such claim or defense, except to the extent that such claim or defense relates to lack of authenticity.

[*Signature Page Follows*]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have caused this Sixth Amendment to Collaboration and License Agreement to be executed by their respective duly authorized officers as of the Sixth Amendment Effective Date.

BRISTOL-MYERS SQUIBB COMPANY

By: /s/ Po-Wei Lin

Name: Po-Wei Lin
Title Associate Director

REPARE THERAPEUTICS INC.

By: /s/ Steve Forte

Name: Steve Forte
Title: CEO & CFO

Schedule 1
[***]

Schedule 2
[***]

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steve Forte, certify that:

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

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

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

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13(a)-15(f) and 15(d)-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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

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

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

Date: August 8, 2025

By: /s/ Steve Forte
Steve Forte
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer and Principal Financial Officer)

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Repare Therapeutics Inc. (the "Company") for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Steve Forte, as President, Chief Executive Officer and Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of 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: August 8, 2025

/s/ Steve Forte
Steve Forte
President, Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer and Principal Financial Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.