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 March 31, 2025

OR

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

For the transition period from _____ to _____

Commission File Number: 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 May 5, 2025, there were 42,891,403 of the registrant's common shares, no par value per share, outstanding.

Table of Contents

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 expected impact of our corporate restructuring activities, including with respect to anticipated cost savings and the associated headcount reduction, as well as the potential impacts on employee morale and productivity;
- our ability to identify strategic alternatives and partnering opportunities across our portfolio;
- the initiation, timing, progress and results of our current and future preclinical studies and 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 preclinical studies and clinical trials, including ongoing clinical trials of RP-3467, RP-1664 and lunresertib;
- 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 March 31, 2025	As of December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 84,455	$ 84,717
Marketable securities	39,773	68,074
Income tax receivable	9,983	10,600
Other current receivables	1,586	1,746
Prepaid expenses	4,546	6,012
Total current assets	140,343	171,149
Property and equipment, net	1,108	2,294
Operating lease right-of-use assets	1,365	1,924
Income tax receivable	1,207	960
Other assets	—	179
TOTAL ASSETS	$ 144,023	$ 176,506
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 2,284	$ 3,623
Accrued expenses and other current liabilities	15,270	19,819
Operating lease liability, current portion	1,372	1,845
Total current liabilities	18,926	25,287
Operating lease liability, net of current portion	—	88
TOTAL LIABILITIES	18,926	25,375
SHAREHOLDERS' EQUITY		
Preferred shares, no par value per share; unlimited shares authorized as of March 31, 2025 and December 31, 2024; 0 shares issued and outstanding as of March 31, 2025, and December 31, 2024	—	—
Common shares, no par value per share; unlimited shares authorized as of March 31, 2025 and December 31, 2024; 42,891,403 and 42,510,708 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	489,836	486,674
Warrants	27	10
Additional paid-in capital	83,066	82,191
Accumulated other comprehensive income	9	54
Accumulated deficit	(447,841)	(417,798)
Total shareholders' equity	125,097	151,131
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 144,023	$ 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) Income
(Unaudited)
(Amounts in thousands of U.S. dollars, except share and per share data)

	Three Months Ended March 31,	
	2025	2024
Revenue:		
Collaboration agreements	$ —	$ 52,404
Operating expenses:		
Research and development, net of tax credits	20,270	32,970
General and administrative	7,652	8,618
Restructuring	3,265	—
Total operating expenses	31,187	41,588
(Loss) income from operations	(31,187)	10,816
Other income (expense), net		
Realized and unrealized (loss) gain on foreign exchange	(2)	31
Interest income	1,538	2,968
Other expense, net	(22)	(24)
Total other income, net	1,514	2,975
(Loss) income before income taxes	(29,673)	13,791
Income tax expense	(370)	(629)
Net (loss) income	$ (30,043)	$ 13,162
Other comprehensive loss:		
Unrealized loss on available-for-sale marketable securities	$ (45)	$ (141)
Total other comprehensive loss	(45)	(141)
Comprehensive (loss) income	$ (30,088)	$ 13,021
Net (loss) income per share attributable to common shareholders:		
Basic	$ (0.71)	$ 0.31
Diluted	$ (0.71)	$ 0.30
Weighted-average common shares outstanding:		
Basic	42,591,730	42,234,001
Diluted	42,591,730	44,024,198

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
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

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)

	Three Months Ended March 31,	
	2025	**2024**
Cash Flows From Operating Activities:		
Net (loss) income for the period	$ (30,043)	$ 13,162
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	3,975	6,475
Depreciation expense	1,186	501
Non-cash lease expense	559	563
Foreign exchange gain	(2)	(22)
Net accretion of marketable securities	(533)	(1,245)
Changes in operating assets and liabilities:		
Prepaid expenses	1,466	1,286
Other current receivables	160	1,110
Other non-current assets	179	89
Accounts payable	(1,341)	4,431
Accrued expenses and other current liabilities	(4,549)	(3,587)
Operating lease liability, current portion	(472)	(153)
Income taxes	370	630
Operating lease liability, net of current portion	(88)	(429)
Deferred revenue	—	(10,879)
Net cash (used in) provided by operating activities	(29,133)	11,932
Cash Flows From Investing Activities:		
Proceeds from maturities of marketable securities	36,665	69,015
Purchase of marketable securities	(7,873)	(89,331)
Net cash provided by (used in) investing activities	28,792	(20,316)
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	—	(42)
Net Decrease In Cash And Cash Equivalents	**(262)**	**(8,051)**
Cash and cash equivalents at beginning of period	84,717	111,268
Cash and cash equivalents at end of period	**$ 84,455**	**$ 103,217**

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 March 31, 2025, the consolidated results of its operations for the three months ended March 31, 2025 and 2024, its statements of shareholders' equity for the three months ended March 31, 2025 and 2024 and its consolidated cash flows for the three months ended March 31, 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 months ended March 31, 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 qualified as a "smaller reporting company" under the Exchange Act as of June 30, 2024 because the market value of its common shares held by non-affiliates was less than $200 million as of June 30, 2024. 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. 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 r740, *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 don’t change current disclosure requirements, they 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 March 31, 2025				
Cash and cash equivalents:				
Cash	$ 41,019	$ —	$ —	$ 41,019
Money market funds	43,436	—	—	43,436
Total cash and cash equivalents:	$ 84,455	$ —	$ —	$ 84,455
Marketable securities:				
U.S. Treasury and government-sponsored enterprises	$ 3,043	$ —	$ (1)	$ 3,042
Commercial paper	29,287	8	—	29,295
Corporate debt securities	7,434	2	—	7,436
Total marketable securities	$ 39,764	$ 10	$ (1)	$ 39,773
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 March 31, 2025 and December 31, 2024, respectively, and is included in other current receivables.

The Company held available-for-sale marketable securities with an aggregate fair value of $12.9 and $7.8 million in an immaterial, unrealized loss position as of March 31, 2025 and December 31, 2024, respectively. 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 three months ended March 31, 2025 and 2024.

The Company recognized nil and $0.1 million of net unrealized loss in other comprehensive loss in the three months ended March 31, 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 March 31, 2025 and December 31, 2024 are less than one year.

4. 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 March 31, 2025				
Assets				
Cash equivalents:				
Money market funds	$ 43,436	$ 43,436	$ —	$ —
Total cash equivalents	43,436	43,436	—	—
Marketable securities:				
U.S. Treasury and government-sponsored enterprises	3,042	—	3,042	—
Commercial paper	29,295	—	29,295	—
Corporate debt securities	7,436	—	7,436	—
Total marketable securities	39,773	—	39,773	—
Total financial assets	$ 83,209	$ 43,436	$ 39,773	$ —
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	$ —

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 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.

During the three months ended March 31, 2025, there were no transfers between fair value measure levels.

5. Other Current Receivables

Other current receivables consisted of the following:

	As of March 31, 2025	As of December 31, 2024
	(in thousands)	
Research and development tax credits receivable	$ 955	$ 820
Sales tax and other receivables	631	926
Total other current receivables	$ 1,586	$ 1,746

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of March 31, 2025	As of December 31, 2024
	(in thousands)	
Accrued research and development expense	$ 8,895	$ 13,360
Accrued compensation and benefits	3,050	5,617
Accrued professional services	1,355	502
Accrued restructuring expenses	1,470	174
Other	500	166
Total accrued expenses and other current liabilities	$ 15,270	$ 19,819

7. 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 $0.9 million in the first quarter of 2025, reflecting a shorter estimated remaining useful life for the equipment.

For the three months ended March 31, 2025, the Company incurred approximately $3.3 million in costs as part of its restructuring efforts (nil for the three months ended March 31, 2024), comprised primarily of $2.3 million in severance and termination benefits and $0.9 million in accelerated depreciation expense.

8. 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 are collaborating on the development of a combination therapy, with the Company sponsoring the global study, and will share all costs equally. The Company and Debiopharm are each supplying their respective drugs and retain all commercial rights to their respective compounds, including as monotherapy or as combination therapies. The activities associated with the Debio Collaboration Agreement are coordinated by a joint steering committee, which is 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 meets the requirements of a collaboration within the guidance of ASC 808, Collaborative Arrangements, as both parties are active participants in the combination trial and are exposed to significant risks and rewards depending on the success of the combination trial.

Accordingly, the net costs associated with the co-development are expensed as incurred and recognized within research and development expenses in the condensed consolidated statement of operations and comprehensive loss.

During the three months ended March 31, 2025 and 2024, the Company recognized $1.3 million and $0.5 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.

9. Revenue Recognition from Collaboration and License Agreements

The following table presents revenue from collaboration and license agreements:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Roche Collaboration and License Agreement	$ —	$ 49,815
Bristol-Myers Squibb Collaboration and License Agreement	—	2,589
Total revenue	$ —	$ 52,404

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.

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 $49.8 million as revenue for the three months ended March 31, 2025 and 2024, respectively. Revenue recognized in the first quarter of 2024 was in relation to (i) the $40.0 million milestone achievement in the first quarter of 2024, as well as (ii) the partial recognition of $9.8 million of deferred revenue for research and development services performed towards the completion of the Continuing Trials during the period.

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 have 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.

The Company recognized nil and $2.6 million as revenue for the three months ended March 31, 2025 and 2024, respectively.

10. Leases

The Company has historically entered into lease arrangements for its facilities. As of March 31, 2025, the Company had four operating leases with required future minimum payments. The Company's leases generally do not include termination or purchase options.

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 March 31,	
	2025	2024
	(in thousands)	
Operating Leases - Lease Costs		
Operating lease costs	$ 590	$ 594
Short-term lease costs	34	19
Variable lease costs	72	85
Total lease costs	$ 696	$ 698

	Three Months Ended March 31,	
	2025	2024
	(in thousands, except as specified otherwise)	
Other Operating Lease Information		
Operating cash flows used for operating leases	$ 590	$ 613
Weighted-average remaining lease term (in years)	0.67	1.23
Weighted-average discount rate	8.2%	4.2%

11. 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 three months ended March 31, 2025, at a weighted-average price per share of $1.08, for aggregate proceeds of $0.1 million.

As of March 31, 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 March 31, 2025, the number of common shares reserved for issuance under the 2020 Plan is 14,386,042.

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 March 31, 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 months ended March 31, 2025, we recognized $0.02 million 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	1,426,000	$	1.17
Cancelled or forfeited	(1,117,258)	$	15.35
Outstanding, March 31, 2025	11,192,646	$	11.05

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 March 31,	
	2025	2024
Fair value of stock options	$ 0.91	$ 5.08
Risk-free interest rate	4.09%	4.19%
Expected terms (in years)	6.56	6.08
Expected volatility	90.85%	82.99%
Expected dividend yield	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	177,900	$ 1.17
Vested and released	(307,456)	$ 9.76
Forfeited	(64,915)	$ 7.80
Outstanding, March 31, 2025	569,688	$ 6.58

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

Share-Based Compensation

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

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Research and development	$ 2,307	$ 3,419
General and administrative	1,651	3,056
Total share-based compensation expense	$ 3,958	$ 6,475

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

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Stock options	$ 2,725	$ 5,685
Restricted share units	1,201	709
ESPP	32	81
Total share-based compensation expense	$ 3,958	$ 6,475

The first quarter of 2025 includes a cumulative-effect adjustment, which reduced overall share-based compensation expense by $2.9 million 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 first quarter of 2025.

As of March 31, 2025, there was $11.5 million and $2.7 million of unrecognized share-based compensation expense to be recognized over a weighted average period of 1.3 years and 1.6 years related to unvested stock options and unvested restricted share units, respectively.

12. Net (Loss) Income per Share

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

	Three Months Ended March 31,	
	2025	2024
	(in thousands, except share and per share amounts)	
Numerator:		
Net (loss) income	$ (30,043)	$ 13,162
Denominator:		
Weighted-average common shares outstanding — basic	42,591,730	42,234,001
Dilutive impact of outstanding stock options, restricted share units and shares issuable under the ESPP	—	1,790,197
Weighted-average common shares outstanding — diluted	42,591,730	44,024,198
Net (loss) income per share		
Basic	$ (0.71)	$ 0.31
Diluted	$ (0.71)	$ 0.30

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 March 31,	
	2025	2024
Options to purchase common shares	11,192,646	8,778,678
Restricted share units	569,688	927,304
Estimated shares issuable under the ESPP	49,076	—

13. 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. 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 months ended March 31, 2025 and 2024.

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Revenue:		
Collaboration agreements	$ —	$ 52,404
Operating expenses:		
Discovery costs		
Direct external costs	698	1,726
Laboratory supplies and research materials	254	998
Personnel related costs	1,507	3,186
Facilities related costs	358	405
Other costs	578	912
Development costs		
Direct external costs		
Camonsertib program	2,266	3,980
Lunresertib program	4,275	8,107
RP-1664 program	1,342	1,596
RP-3467 and Polθ program	1,097	1,555
Personnel related costs	8,163	9,659
Facilities related costs	247	208
Other costs	889	1,432
Debiopharm development cost reimbursement	(1,269)	(500)
R&D tax credits	(135)	(294)
Total research and development costs	$ 20,270	$ 32,970
Personnel related costs	4,577	5,719
Other general administrative costs [(1)]	3,075	2,899
Total general and administrative costs	$ 7,652	$ 8,618
Restructuring costs	3,265	—
(Loss) income from operations	$ (31,187)	$ 10,816
Other income, net [(2)]	1,514	2,975
Income tax expense	(370)	(629)
Net (loss) income	**$ (30,043)**	**$ 13,162**

(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 March 31,	
	2025	2024
	(in thousands)	
Switzerland	$ —	$ 49,815
United States	—	2,589
Total revenue	$ —	$ 52,404

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

	As of March 31, 2025	As of December 31, 2024
	(in thousands)	
Canada	$ 1,011	$ 2,143
United States	97	151
Total property and equipment, net	$ 1,108	$ 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 March 31, 2025	As of December 31, 2024
	(in thousands)	
Canada	$ 560	$ 891
United States	805	1,033
Total right-of-use assets, net	$ 1,365	$ 1,924

Major Customers

The Company had one customer (a major collaborator) that represents more than 10% of total revenue. The amount of revenue derived from this customer for the three months ended March 31, 2025 and 2024, was nil and $49.8 million, respectively.

14. Subsequent Event

On May 1, 2025, the Company announced that it 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 will receive upfront and near-term payments totaling $4.0 million, as well as a 9.99% equity position in DCx, including certain dilution protection rights, and 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 will retain approximately 20 of the Company's preclinical research employees.

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.

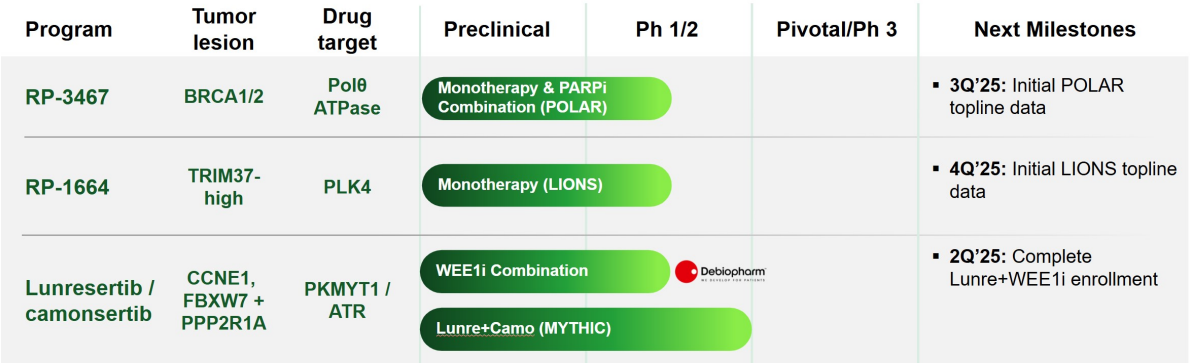
Strategic Re-Prioritization

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 reduction of our workforce by approximately 75%, 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.

We plan to explore a full range of strategic alternatives and partnerships 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:**
    - **Q3-2025** - 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
- **Lunresertib (RP-6306)** - We are currently evaluating lunresertib in combination with Debio 0123, a highly-selective, brain-penetrant, clinical WEE1 inhibitor, in patients with advanced solid tumors harboring CCNE1 amplification or FBXW7 or PPP2R1A deleterious alterations as part of an ongoing 50/50 cost sharing collaboration with Debiopharm. We do not intend to continue to develop lunresertib in any other trials, absent securing a partnership with a development partner.

Recent Developments

- **Out-licensing of our discovery platforms to DCx**
    - On May 1, 2025, we announced that we out-licensed our early-stage discovery platforms, including certain platform and program intellectual property, to DCx Biotherapeutics Corporation, or DCx. Under the terms of the out-licensing agreement, we will receive upfront and near-term payments totaling $4.0 million, as well as 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. Additionally, DCx will retain approximately twenty of our preclinical research employees.

Liquidity Overview

As of March 31, 2025, we had cash and cash equivalents and marketable securities on hand of $124.2 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, re-prioritization of our clinical portfolio, reduction in workforce and out-licensing transaction with 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 $30.0 million for the three months ended March 31, 2025. As of March 31, 2025, we had an accumulated deficit of $447.8 million.

We expect to continue to incur significant expenses and operating losses for the foreseeable future, as we advance our product candidates through preclinical and 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 March 31,	
	2025	2024
	(in thousands)	
Roche Collaboration and License Agreement	$ —	$ 49,815
Bristol-Myers Squibb Collaboration and License Agreement	—	2,589
Total revenue	$ —	$ 52,404

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 refer to as the Licensed Products.

Under the Roche Agreement, we granted Roche a worldwide, perpetual, exclusive, sublicensable license to develop, manufacture, and commercialize the Licensed Products. Roche assumed all subsequent development of camonsertib with the potential to expand development into additional tumors and multiple combination studies. We agreed to complete specified ongoing clinical trials in accordance with the development plan in the Roche Agreement, as well as ongoing investigator sponsored trials, or together, the Continuing Trials, at our expense. We also retained the right to conduct specified clinical trials of camonsertib in combination with our PKMYT1 compound (also known as RP-6306).

We recognized $49.8 million for the three months ended March 31, 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 partial recognition of $9.8 million 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.

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 have agreed to collaborate in the research and development of potential new product candidates for the treatment of cancer. We provided Bristol-Myers Squibb access to a selected number of our existing screening campaigns and novel campaigns. We were responsible for carrying out early-stage research activities directed to identifying potential targets for potential licensing by Bristol-Myers Squibb. The collaboration consisted of programs directed to both druggable targets and to targets commonly considered undruggable to traditional small molecule approaches. In the event that Bristol-Myers Squibb elects to obtain an exclusive license for the subsequent development, manufacturing and commercialization of a program, Bristol-Myers Squibb will then be solely responsible for all such worldwide activities.

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. We are eligible to receive up to $301.0 million in total milestones on a program-by-program basis, subject upon the achievement of certain specified research, development, regulatory and commercial milestones. We are 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 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.

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 are collaborating with Debiopharm on the development of a combination therapy, with us sponsoring the global study, and will share all costs equally. Both parties are each supplying their respective drugs and retain all commercial rights to their respective compounds, including as monotherapy or as combination therapies. The activities associated with the Debio Collaboration Agreement are coordinated by a joint steering committee, which is 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 meets the requirements of a collaboration within the guidance of ASC 808, "Collaborative Arrangements", as both parties are active participants in the combination trial and are exposed to significant risks and rewards depending on the success of the combination trial. Accordingly, the net costs associated with the co-development are expensed as incurred and recognized within research and development expenses in our consolidated statement of operations and comprehensive loss.

During the three months ended March 31, 2025, we recognized $1.3 million in net research and development costs with regards to the Debiopharm portion of the 50/50 cost sharing terms in the Debio Collaboration Agreement.

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 March 31,	
	2025	2024
	(in thousands)	
Discovery costs		
Direct external costs	$ 698	$ 1,726
Laboratory supplies and research materials	254	998
Personnel related costs	1,507	3,186
Facilities related costs	358	405
Other costs	578	912
	3,395	7,227
Development		
Direct external costs		
Camonsertib program*	2,266	3,980
Lunresertib program*	4,275	8,107
RP-1664 program	1,342	1,596
RP-3467 and Polθ program	1,097	1,555
Personnel related costs	8,163	9,659
Facilities related costs	247	208
Other costs*	889	1,432
Debiopharm development cost reimbursement	(1,269)	(500)
	17,010	26,037
R&D tax credits	(135)	(294)
Total research and development costs	$ 20,270	$ 32,970

*Certain amounts have been reclassified for presentation purposes.

The successful development of our product candidates is highly uncertain. We expect our research and development expenses to decrease in the short term 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, as well as the out-licensing of our early-stage discovery platforms to DCx in the second quarter of 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 and public relations expenses and other general administrative expenses.

We anticipate that we will continue to incur significant accounting, audit, legal, regulatory, compliance and directors' and officers' insurance costs as well as investor and public relations expenses. We also 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.

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 further 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 $0.9 million in the first quarter of 2025, reflecting a shorter estimated remaining useful life for the equipment.

For the three months ended March 31, 2025, we incurred approximately $3.3 million in costs as part of our restructuring efforts (nil for the three months ended March 31, 2024), comprised primarily of $2.3 million in severance and termination benefits and $0.9 million in accelerated depreciation expense.

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 March 31, 2025 and 2024

The following table summarizes our results of operations for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,		
	2025	2024	Change
		(in thousands)	
Revenue:			
Collaboration agreements	$ —	$ 52,404	$ (52,404)
Operating expenses:			
Research and development, net of tax credits	20,270	32,970	(12,700)
General and administrative	7,652	8,618	(966)
Restructuring	3,265	—	3,265
Total operating expenses	31,187	41,588	(10,401)
(Loss) income from operations	(31,187)	10,816	(42,003)
Other income (expense), net			
Realized and unrealized (loss) gain on foreign exchange	(2)	31	(33)
Interest income	1,538	2,968	(1,430)
Other expense, net	(22)	(24)	2
Total other income, net	1,514	2,975	(1,461)
(Loss) income before income taxes	(29,673)	13,791	(43,464)
Income tax expense	(370)	(629)	259
Net (loss) income	$ (30,043)	$ 13,162	$ (43,205)

Revenue

Revenue was nil for the three months ended March 31, 2025, compared to $52.4 million for the three months ended March 31, 2024. The decrease of $52.4 million was due to:

- a $49.8 million decrease in revenue recognized under our collaboration and license agreement with Hoffmann-La Roche Inc. and F. Hoffmann-La Roche Ltd (collectively, Roche), which was terminated in May 2024; and
- a $2.6 million decrease in revenue recognized under our collaboration and license agreement with the Bristol-Myers Squibb Company, which collaboration term ended in November 2023.

Research and Development Expenses, Net of Tax Credits

Research and development expenses were $20.3 million for the three months ended March 31, 2025, compared to $33.0 million for the three months ended March 31, 2024. The decrease of $12.7 million was due to:

- a $3.8 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 $3.2 million decrease in personnel-related costs;
- a $1.8 million decrease in other direct external costs related to discovery programs and other research and material expenses;
- a $1.7 million decrease in direct external costs of the camonsertib program as a result of the termination of the Phase 1/2 TRESR and ATTACC clinical trials;
- a $0.8 million increase in the Debiopharm development cost reimbursement;
- a $0.7 million decrease in direct external cost for the RP-1664 program and RP-3467 mainly related to lower CMC spend due to timing of manufacturing; and
- a $0.7 million decrease in other R&D expenses.

General and Administrative Expenses

General and administrative expenses were $7.7 million for the three months ended March 31, 2025, compared to $8.6 million for the three months ended March 31, 2024. The decrease of $0.9 million in general and administrative expenses consisted of:

- a $1.1 million decrease in personnel-related costs;
- a $0.6 million increase in professional costs associated to higher legal fees; and
- a $0.4 million decrease in other general and administrative expenses.

Restructuring Expenses

Restructuring expenses were $3.3 million and nil for the three months ended March 31, 2025 and 2024, respectively, as a result of costs incurred as part of our restructuring efforts announced in the first quarter of 2025, comprised primarily of $2.3 million in severance and termination benefits and $0.9 million in accelerated depreciation expense.

Other Income (Expense), Net

Other income, net was $1.5 million and $3.0 million for the three months ended March 31, 2025 and 2024, respectively. The decrease of $1.5 million was primarily attributable to lower sums in cash and cash equivalents and marketable securities.

Income Tax

Income tax expense was $0.4 million for the three months ended March 31, 2025, compared to $0.6 million for the three months ended March 31, 2024. The decrease of $0.2 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 $243.1 million in the aggregate from collaboration and license agreements.

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%. 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 $11.2 million as of March 31, 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 March 31, 2025, our cash and cash equivalents and marketable securities on hand was $124.2 million. Taking into account the anticipated cost savings associated with the announced re-alignment of resources, re-prioritization of our portfolio, reduction in workforce and out-licensing transaction with DCx, 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 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, RP-1664 and lunresertib;
- 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 Three Months Ended March 31, 2025 and 2024

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

	Three Months Ended March 31,		
	2025	2024	Change
		(in thousands)	
Net cash (used in) provided by operating activities	$ (29,133)	$ 11,932	$ (41,065)
Net cash provided by (used in) investing activities	28,792	(20,316)	49,108
Net cash provided by financing activities	79	375	(296)
Effect of exchange rate fluctuations on cash held	—	(42)	42
Net Decrease In Cash And Cash Equivalents	$ (262)	$ (8,051)	$ 7,789

Operating Activities

Net cash used in operating activities was $29.1 million for the three months ended March 31, 2025, reflecting a net loss of $30.0 million, a net change of $4.3 million in our net operating assets, offset by non-cash charges of $5.2 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, including accelerated depreciation of our laboratory equipment, and non-cash lease expense offset by the net accretion of marketable securities. The change in our net operating assets was mainly due to a decrease of $5.9 million in accounts payable and accrued expenses offset by a decrease of $1.5 million in prepaid.

Net cash provided by operating activities was $11.9 million for the three months ended March 31, 2024, reflecting a net income of $13.2 million, non-cash charges of $6.3 million, offset by a net change of $7.6 million in our net operating assets. 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 primarily due to a decrease of $10.9 million in deferred revenue and $3.6 million in accrued expenses and other current liabilities offset by an increase of $1.1 million in other current receivables, $1.3 million in prepaid expenses and $4.4 million in accounts payable.

The $41.0 million decrease in cash provided by operating activities for the three months ended March 31, 2025 compared to the three months ended March 31, 2024 is primarily due to the $40.0 million milestone payment from Roche in the first quarter of 2024.

Investing Activities

Net cash provided by investing activities was $28.8 million for the three months ended March 31, 2025 and resulted primarily from proceeds on maturities of marketable securities offset by the purchases of marketable securities.

Net cash used in investing activities was $20.3 million for the three months ended March 31, 2024 and resulted primarily from purchases of marketable securities offset by the proceeds on maturities of marketable securities.

Financing Activities

Net cash provided by financing activities was $0.1 million and $0.4 million for the three months ended March 31, 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 three months ended March 31, 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 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 March 31, 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 on Form 10-Q 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.

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 quarter ended March 31, 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*	Amendment to Employment Agreement for Steve Forte as of March 31, 2025.				
10.2*	Separation and Release Agreement between the registrant and Lloyd M. Segal dated March 31, 2025.				
10.3*	Transition and Separation Agreement between the registrant and Maria Koehler dated February 24, 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.

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: May 13, 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

AMENDMENT TO THE EMPLOYMENT AGREEMENT

This Amendment to the Employment Agreement (the "**Amendment**") is entered into as of March 31, 2025 (the "**Effective Date of the Amendment**"), by and between Steve Forte (the "**Executive**") and Repare Therapeutics Inc. (the "**Company**").

WHEREAS the Company and the Executive entered into an employment agreement dated June 12, 2020 (the "**Employment Agreement**");

WHEREAS the Company wishes to promote the Executive to Chief Executive Officer of the Company and to amend the Employment Agreement in accordance with Section 17 of the Employment Agreement, subject to the terms and conditions provided herein;

NOW THEREFORE, it is hereby agreed by and between the parties hereto as follows:

1. The preamble forms part of this Amendment.

2. This Amendment is intended to supplement, and is to be read in conjunction with the Employment Agreement. Except as specifically amended in this Amendment, the Employment Agreement, as well as its terms and conditions, shall remain in full force and effect. Capitalized terms not defined herein shall have the meaning ascribed to them in the Employment Agreement. Notwithstanding the aforesaid, in the event of any conflict between any other documents, plans or other agreement on the one hand and the terms of this Amendment, then the terms of this Amendment shall govern.

3. Section 2.1 of the Employment Agreement shall hereby be deleted and replaced with the following:

   2.1 During the Term, the Executive will serve as the Chief Executive Officer and continue to serve as Chief Financial Officer of the Company, reporting directly to the Board of Directors of the Company (the "Board"). The Executive will have such duties, authority and responsibility as determined from time to time by the Board and as are reasonably consistent with the Executive's positions.

4. The Base Salary in Section 4.1 of the Employment Agreement shall be amended to read $615,000 instead of $395,000.

5. Section 4.2 of the Employment Agreement shall hereby be deleted and replaced with the following:

   4.2 Bonus.

   (a) For each calendar year of the Term, the Executive will have a target bonus opportunity equal to 55% 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 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 calendar year next following the year to which it relates.

(b) The Executive will receive a cash bonus opportunity in connection with the completion of a Change in Control or other restructuring transaction (the "**Deal Bonus**"). The Executive and the Company shall negotiate in good faith the amount and the other terms and conditions of the Deal Bonus to be established by the Compensation Committee in its discretion, and such amount and the other terms and conditions of the Deal Bonus shall be memorialized by no later than execution of a definitive agreement for such Change in Control or other restructuring transaction (the "**Deal Execution Date**"), and the Deal Bonus would be payable upon closing thereof (the "**Deal Closing Date**"). To qualify for the Deal Bonus, the Executive must remain continuously employed with the Company until the Deal Execution Date. If the Executive remains continuously employed with the Company until the Deal Execution Date, the Executive shall be entitled to receive the Deal Bonus on the Deal Closing Date even if the Executive's employment is terminated prior to the Deal Closing Date (unless the Executive's employment has been terminated by the Company for Cause).

6. The following Section shall be added to the Employment Agreement as Section 4.3.1:

The Company's board of directors has approved by resolution that the Company will grant to the Executive, on the date that is the second full trading day following the Effective Date, stock options pursuant to the Repare Therapeutics Inc. 2020 Equity Incentive Plan ("EIP") to acquire 500,000 common shares of the Company at the Fair Market Value (as defined in the EIP) as of the date of grant. The terms and conditions of the Executive's stock options, including with respect to vesting conditions, will be set forth in an option agreement to be entered into between the Executive and the Company and governed by the EIP.

7. The following paragraph shall be added to Section 4.6 of the Employment Agreement:

The Company shall reimburse the Executive the legal fees incurred in connection with entering into the present Amendment, up to a maximum of $5,000, payable upon the Executive's presentation of valid receipts, expense statement or other supporting documentation for such expenses as the Company may reasonably require.

8. Subsections 5.3 (a) and (b) of the Employment Agreement shall be amended to read a duration of 12 months instead of 7 months.

9. Section 5.3 (c) of the Employment Agreement shall hereby be deleted and replaced with the following:

(c) notwithstanding anything to the contrary in any applicable option agreement, all stock options and RSUs that are subject to a time-based vesting schedule 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 shall remain exercisable until the earlier of (i) the expiration of the term of such stock options and (ii) and 12 months following the Termination Date.

10. The following paragraph shall be added to the Employment Agreement as subsection 5.3 (d):

(d) an Annual Bonus paid at the Target Bonus level for the calendar year in which the Executive's employment is terminated, pro-rated for the period from the beginning of the calendar year up to the Termination Date ((a) through (d) collectively, the "**Severance Benefits**").

11. Section 5.7 of the Employment Agreement shall hereby be deleted and replaced by the following:

5.7 Change in Control Termination. Notwithstanding any other provision contained herein, if a Change in Control occurs, or 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), within 90 days prior to the execution of a definitive agreement for such 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 Change in Control occurs or the Executive's employment terminates, as the case may be, and subject to the Executive's compliance with Section 7, Section 8, Section 9 and Section 10 and his execution of a Release, and such Release becoming effective, the Executive will be entitled to receive:

(a) an amount equal to 1.5 times the sum of (i) the Executive's Base Salary in effect upon a Change in Control or on the Termination Date, as the case may be and (ii) the higher of the Executive's Target Bonus in effect for the year in which the Change in Control or 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 date the Release becomes effective,

(b) continued participation in the Company's group insurance plans or substantially comparable plans of purchaser, as the case may be (except for short-term and long-term disability which shall cease on the Termination Date, if applicable) and Employee Benefits described in Section 4.4, in each case for 18 months, subject to the terms and conditions of the applicable plan and approval of the insurance carrier,

(c) notwithstanding anything to the contrary in any applicable option or grant agreement, all stock options or RSUs that are subject to a time-based vesting schedule held by the Executive shall vest and become exercisable (or settle) effective as of the Change in Control, and shall, with respect to options, remain exercisable until the earlier of (i) the expiration of the term of such stock options and (ii) 15 months following the Change in Control (provided that, if the Executive is subject to a lock-up period in connection with the Change in Control that has not yet expired, the 15 month period shall be extended day for day for the period of such lock-up), and

(d) an Annual Bonus paid at the Target Bonus level for the calendar year in which the Change in Control or the Termination Date occurs, as the case may be, pro-rated up to the effective date of the Change in Control or the Termination Date, as the case may be.

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

12. As applicable, the Employment Agreement shall be interpreted and adapted to reflect the amendments made hereunder.

13. This Amendment shall supersede any prior agreements between the parties relating to the subject matter thereof.

14. This Amendment shall be governed by and interpreted and construed in accordance with the laws of the Province of Quebec as well as the laws of Canada applicable therein.

15. The parties hereto agree that by signing this Amendment, they acknowledge and agree that the terms and conditions have been negotiated, and that they expressly requested and are satisfied that this Amendment be drawn up only in English. *Les parties aux présentes conviennent qu'en signant le présent Amendement, ils reconnaissent et conviennent que les termes et conditions ont été négociés, et qu'ils ont requis expressément et sont satisfaits que le présent Amendement soit rédigé en anglais seulement*.

[Signature page follows]

IN WITNESS WHEREOF, the Amendment has been executed by the parties hereto on the date provided herein.

STEVE FORTE	**REPARE THERAPEUTICS INC.**
/s/ Steve Forte	/s/ Thomas Civik
	By: Thomas Civik
	Title: Chairman of the Board

Exhibit 10.2

SEPARATION AND RELEASE AGREEMENT

BETWEEN: REPARE THERAPEUTICS INC.;

(the "**Company**")

AND:

LLOYD M. SEGAL;

(the "**Executive**")

WHEREAS the Executive has served as the Chief Executive Officer of the Company since September 2016;

WHEREAS the parties are currently engaged in an employment relationship pursuant to an employment agreement executed on June 12, 2020 (the "**Employment Agreement**");

WHEREAS the Executive has tendered his resignation effective on April 11, 2025 (the "**Termination Date**");

WHEREAS by the present, the parties wish to provide for the terms and conditions governing the termination of their employment relationship;

WHEREAS by the present, the Executive wishes to fully release and discharge the Company;

WHEREAS in consideration thereof, the parties accept the terms and conditions of the present *Separation and Release Agreement* (this "**Agreement**");

WHEREAS the parties have mutually agreed to sign this Agreement without any admission of liability whatsoever;

AND WHEREAS it is in the essence of this Agreement that its content remain strictly confidential;

NOW, THEREFORE, in consideration of the foregoing, the parties have agreed on the following:

1. **Preamble** The preamble forms an integral part of this Agreement.

2. **Release Parties** For the purpose of the release and discharge contained in this Agreement, the term Company includes Repare Therapeutics Inc., its parent companies, and each of their respective predecessors, successors and their affiliates, subsidiaries, groups or divisions, and each of their respective shareholders, mandataries, fiduciaries, directors, officers, employees and other representatives. The releases contained in this Agreement benefit each of these persons and/or entities.

3. **Transitional Services** The Executive hereby agrees to provide reasonably requested transitional consulting services in connection with his separation from the Company for up to three (3) months following the Termination Date and the Company shall compensation the Executive an hourly rate of US $800, less applicable deductions and withholdings, for the time spent on such matters.

4. **Severance Benefits** In consideration of the execution of this Agreement, the Company undertakes to provide the Executive with the following amounts and benefits, in accordance with Section 5.3 of the

Employment Agreement and in complete and final settlement of all claims related to the Executive's employment with the Company and the termination of his employment (the "**Severance Benefits**"):

i. payment of an amount of US $735,583, less applicable deductions and withholdings, equal to fourteen (14) months of the Executive base salary, payable as a lump sum within 15 days following the Termination Date;

ii. continued participation in the Company's group health and family benefits programs (with the exception of life insurance, short-term and long-term disability which shall cease on the Termination Date) for a period of twelve (12) months following the Termination Date, on the same cost-sharing basis as the one applicable during his employment, subject to the insurance carrier's consent and to the terms, conditions and restrictions of the insurance plan;

iii. continued eligibility for the Executive and his eligible dependents, during a period of twelve (12) months following the Termination Date, at the Company's expense, to an annual medical evaluation and a comprehensive executive health plan with a reputable service provider of the Executive's choice (with respect to both the evaluation and the plan), at normal market rates for such benefits;

iv. payment of an amount of up to a maximum of US $5,000 during a period of twelve (12) months following the Termination Date, for professional accounting and tax preparation and advice services, subject to receipt by the Company of an invoice substantiating such fees; and

v. payment of an amount of US $86,695, less applicable deductions and withholdings, equal to the pro-rated annual bonus paid at the Target Bonus level for the 2025 calendar year for the period from January 1, 2025 up to the Termination Date, payable as a lump sum payment within 15 days following the Termination Date.

For greater clarity, please note that, except as provided herein, all other employee benefits, plans and programs in which the Executive participated during his employment with the Company terminate on the Termination Date. Please note that the Executive may have the option to convert any group life insurance coverage to an individual policy, at his own expense, provided that his notifies the Company's life insurance carrier within thirty-one (31) days from the end of the life insurance coverage, if applicable.

5. **Equity Awards** Notwithstanding anything to the contrary in any applicable option agreement or equity award, all stock options and equity awards that are subject to a time-based vesting schedule that are held by the Executive which would have vested if the Executive had remained employed for a period of fifteen (15) months from the Termination Date shall vest and become exercisable effective as of the Termination Date and shall remain exercisable until the earlier of (i) the expiration of the term of such stock options or awards and (ii) the end of a fifteen (15) month period from the Termination Date.

6. **Accrued Amounts** In addition to the above, the Executive will receive any earned but unpaid base salary, any accrued but unpaid vacation pay and any unreimbursed business expenses properly incurred by the Executive and owing as at the Termination Date, which will be paid in accordance with the Company's normal payroll practices.

7. **Change in Control**. In the event of a Change in Control (as defined in the Company's Equity Incentive Plan) within 90 days from the Termination Date, the Executive shall be entitled to receive the enhanced entitlements as set out in Section 5.7 of the Employment Agreement, as the case may be.

8. **Release** The Executive recognizes that except as provided herein, he is not owed any additional amount or benefits including amounts for salary, overtime, vacation pay, statutory notice of termination or indemnity in lieu thereof, reasonable notice or indemnity in lieu thereof, bonuses, equity, stock options, premiums, commissions, contributions, allowances, fringe benefits, group insurance benefits and premiums, long-term or short-term incentive plans, RRSP contributions, contributions to a pension plan, reimbursement of expenses or any other amount of any nature whatsoever in connection with the

Executive's employment with the Company or the termination thereof, or to any allegation of prohibited practice, psychological harassment or discriminatory treatment under any applicable law, policy, plan, scheme, program, agreement or contract., including the Employment Agreement.

The Executive, on behalf of himself and his successors agrees and, by this Agreement, waives, generally releases and fully discharges the Company, from any claim, demand, complaint, action or cause of action of any nature whatsoever, whether past, present, or future, known or unknown, related directly or indirectly to the Executive's employment with the Company or the termination thereof, or any prohibited practice, psychological harassment or discriminatory treatment, including, without limitation, any complaint or claim pursuant to the *Act respecting Labour Standards*, the *Civil Code of Quebec*, the *Charter of Human Rights and Freedoms*, the *Act respecting Industrial Accidents and Occupational Diseases* or the *Act respecting occupational health and safety*, and any other applicable law, policy, plan, program, contract or agreement.

The Executive further represents and warrants that he has not and will not file any claims, complaints or actions of any kind against the Company with any provincial or federal entity, court or tribunal and that he hereby expressly renounces, without limitation, to ever being reinstated in any position or title with the Company and hereby declares that the Company has made no representations in this regard. Also, the Executive confirms that he has no knowledge of or reason to believe that anyone has filed any such claim, complaint or action on his behalf.

9. **Restrictive Covenants** The Executive represents and warrants that he will not use, communicate, divulge, sell, transfer, circulate or otherwise distribute to any person or otherwise disclose to the public any information relating to the private or confidential affairs of the Company. The Executive represents and warrants that he has complied and shall continue to comply with all legal and contractual obligations following the Termination Date, which include his legal duty of loyalty in favour of the Company, a duty to keep confidential any information acquired during the Executive's employment and the restrictive covenants set out in Sections 7, 8, 9, 10 and 13 of the Employment Agreement.

10. **Director or Officer** As the case may be, the Executive agrees that he 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. Upon request by the Company, the Executive will execute all required documentation to effect such resignations on a timely basis, if any. The Executive acknowledges and confirms that all signing authorities held by him in connection with and furtherance of his duties with the Company shall immediately cease and terminate on the Termination Date.

11. **Return of Company's Property** The Executive represents and warrants that he shall return all Company property in his possession or control, including, without limitation, any correspondence, software, keys, access cards, passwords**,** customer lists, confidential information and any other document or information belonging to the Company, including any reproduction thereof by no later than the Termination Date or as otherwise requested by the Company; provided, however, the Executive may retain the Company's issued laptop(s) and/or desktop(s), subject to the requirement of deleting and/or returning any of the information covered by this Section 11.

12. **Visa** The Company will be responsible for any administrative matters and costs relating to terminating the Executive's L-1A visa.

13. **Departure** The Company and Executive agree that the Company shall describe Executive's separation from the Company as voluntary to allow Executive to pursue other opportunities.

14. **Cooperation** Following the Termination Date, to the extent reasonably requested by the board of the Company, the Executive, 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.

15. **Confidentiality of the Agreement** The Executive understands, agrees and acknowledges that the confidentiality of this Agreement and all the discussions which have led to this Agreement are of the essence to this Agreement and are never to be disclosed, used, divulged, circulated or otherwise distributed to any person, except to the Executive's advisors or as required by law. Furthermore, the Executive agrees to keep the termination of his employment strictly confidential, both internally and externally, including in communications with clients, suppliers and other employees. The Executive further agrees that he shall not disclose or discuss his departure until the Company has established an appropriate communication plan or unless otherwise instructed by the Company.

16. **Non-disparagement** The Executive agrees to not, at any time, make any disparaging or critical comments about the Company or its services, products, employees or business relationships, provided however, that nothing herein shall be read to restrict Executive from providing truthful testimony in any administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings). The Executive agrees to not make any written or oral declaration, press release, or other public announcement (including, without limitation, any electronic communication made on the Internet, on social media platforms, in blogs, wiki or otherwise) relating to his employment with the Company, the Company and/or any persons associated therewith, and any of their respective personnel or business relationships, which are intended to or may have the effect of disparaging, criticizing, discrediting, belittling, damaging or casting aspersions on or attacking their reputation, business or personal interests or conduct.

    The Company agrees to not, at any time, make any disparaging or critical comments about the Executive, provided however, that nothing herein shall be read to restrict the Company from providing truthful testimony in any administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings). The Company agrees to not make any written or oral declaration, press release, or other public announcement (including, without limitation, any electronic communication made on the Internet, on social media platforms, in blogs, wiki or otherwise) relating to the Executive's employment with the Company which are intended to or may have the effect of disparaging, criticizing, discrediting, belittling, damaging or casting aspersions on or attacking his reputation or conduct.

17. **Independent Legal Advice** The Executive acknowledges that he has been afforded a reasonable opportunity to obtain independent legal advice with respect to this Agreement.

18. **Entire Agreement** As of the date hereof, this Agreement constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and, except as provided herein, supersedes any and all other agreements, offers or promises, whether oral or written, made to the Executive by the Company.

19. **Severability** Any article, section, subsection or other subdivision of this Agreement or any other provisions of this Agreement, which is or becomes illegal, invalid or unenforceable shall be severed here from and shall not affect or impair the remaining provisions hereof, which provisions shall otherwise remain in full force and effect.

20. **Amendments** This Agreement is the full agreement of the parties and may not be modified except in writing and executed by all parties.

21. **Governing Law** This Agreement shall be interpreted and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

22. **Counterparts** This Agreement may be executed in one or more counterparts (including by facsimile or email), each of which when so executed shall be deemed an original, and such counterparts together

shall constitute one and the same instrument.

23. **Transaction** This Agreement constitutes a transaction between the parties in accordance with Sections 2631 and following of the *Civil Code of Quebec*.

24. **Language** By signing this Agreement, the Executive acknowledges and agrees that the terms and conditions of this Agreement have been negotiated or negotiable, and that he has expressly requested and is satisfied that this Agreement be drawn up only in English. *En signant la présente entente, l'Exécutif reconnait et convient que les termes et conditions de cette entente ont été négociés ou négociables, et qu'il a expressément requit et est satisfait que cette entente soit rédigée uniquement en anglais.*

IN WITNESS THEREOF, the parties have signed:

On the 31st day of March 2025	**In Quebec, Canada, on the 31st day of March 2025**
REPARE THERAPEUTICS INC.	
Per: /s/ Thomas Civik	/s/ Lloyd M. Segal
Name: Thomas Civik **Title:** Chairman of the Board	**LLOYD M. SEGAL**

Exhibit 10.3

TRANSITION AND SEPARATION AGREEMENT

This Transition and Separation Agreement (the "**Agreement**") is made by and between Maria Koehler ("**Employee**" or "**you**") and Repare Therapeutics USA Inc. (the "**Company**") (collectively referred to as the "**Parties**" or individually referred to as a "**Party**").

RECITALS

WHEREAS, Employee has been employed by the Company as its Executive Vice President and Chief Medical Officer on an at-will basis pursuant to that June 12, 2020, employment agreement between Employee and the Company, as amended on July 13, 2023 (the "**Employment Agreement**");

WHEREAS, Employee provided notice of her intent to resign her employment effective March 31, 2025 (the "**Separation Date**");

WHEREAS, Employee and the Company wish to resolve Employee's separation amicably by the terms contained in this Agreement; and

WHEREAS, the Parties have read and understand the terms of this Agreement, and both Parties have been provided with reasonable opportunities to consult with their respective legal counsel prior to entering this Agreement.

THEREFORE, the Parties agree as follows:

1. Transition Period and Separation Date. Employee's last day of work with the Company and Employee's employment termination date will be March 31, 2025 (the "**Separation Date**"). In consideration for the promises and covenants contained herein, and provided that Employee executes and effectuates this Agreement, between the execution date of this Agreement and the Separation Date, Employee will remain an at-will, full-time employee of the Company with Employee's same base salary and benefits and will work cooperatively with the Company to transition Employee's various roles, duties and responsibilities to designated personnel (the period between now and the Separation Date being the "**Transition Period**"). During the Transition Period, Employee must continue to comply with all of the Company's policies and procedures and with all of Employee's statutory and contractual obligations to the Company. Employee agrees to perform Employee's Transition Period duties in good faith and in a manner consistent with all laws applicable to the business of the Company. If at any time during the Transition Period, the Company determines that it no longer requires Employee's full-time transition related services, then for the remainder of the Transition Period, Employee may work remotely and shall perform only those ad hoc transition related services as requested by the Company from time to time. The Transition Period shall immediately terminate, and Employee will not receive any of the Separation Benefits (described and defined below) in the event that Employee voluntarily resigns her employment or is terminated for "Cause", as defined in the Employment Agreement, during the Transition Period.

2. Accrued Salary. On the next regularly scheduled payroll date after the Separation Date, the Company will pay Employee all accrued salary and all accrued but unused vacation pay earned through the Separation Date, subject to standard payroll deductions and withholdings.

3. Other Compensation or Benefits. Employee acknowledges that, except as expressly provided in this Agreement, Employee has not earned and will not receive from the Company any additional compensation (including base salary, bonus, incentive compensation, or equity), severance, or benefits

before or after the Separation Date, with the exception of any vested right Employee may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account) or any vested stock options and RSUs.

4. Expense Reimbursements. Employee agrees that, within thirty (30) days after the Separation Date, Employee will submit Employee's final documented expense reimbursement statement reflecting all business expenses she incurred through the Separation Date, if any, for which she seeks reimbursement. The Company will reimburse Employee for these expenses pursuant to its regular business practice within thirty (30) days of presentation by Employee

5. Separation Benefits. In consideration of Employee's agreements and undertakings in this Agreement, including but not limited to, the release of claims set forth below, and provided that Employee: (a) signs and causes this Agreement to become effective; (b) does not voluntarily resign and is not terminated for Cause during the Transition Period; (c) fully complies with the terms of this Agreement; and (d) executes and causes to become effective the supplemental release of claims attached hereto as Exhibit A (the "**Supplemental Release**") within the time period allotted therein, the Company will provide Employee with the following "**Separation Benefits**":

(a) A severance payment equal to nine (9) months of Employee's current base salary in the gross amount of $378,750, less applicable withholdings and deductions (the "**Severance Payment**"). The Severance Payment will be payable in equal monthly installments in accordance with the Company's regular payroll practices, the first installment of which shall commence on the first payroll period following the effective date of the Supplemental Release (as defined therein), with the initial payment including a catch-up payment to cover any amounts retroactive to the date immediately following the Separation Date;

(b) An additional severance award in the gross amount of $150,000, less applicable withholdings and deductions, payable within thirty (30) days of the effective date of the Supplemental Release (as defined therein);

(c) To the extent that Employee is currently participating in the Company's group health insurance plans, Employee's medical coverage will cease on March 31, 2025. As additional consideration for Employee's agreements and undertakings in this Agreement, and provided that Employee timely elects continued coverage under COBRA, then the Company shall pay the Employer portion of Employee's COBRA premiums to continue Employee's health insurance coverage (including coverage for eligible dependents, if applicable) through the period (the "**COBRA Premium Period**") starting on the Separation Date and ending on the earliest to occur of: (i) twelve (12) months from the Separation Date; (ii) the date Employee becomes eligible for group health insurance coverage through a new employer; or (iii) the date Employee ceases to be eligible for COBRA coverage for any reason. In the event that Employee becomes covered under another employer's group health plan or otherwise ceases to be eligible for COBRA during the COBRA Premium Period, Employee must immediately notify the Company in writing;

(d) Provided that Employee executes the consulting agreement attached hereto as Exhibit B (the "**Consulting Agreement**") and makes herself available to provide at a total of eighty (80) hours of consulting services to the Company during the term of the Consulting Agreement, and is not terminated for Cause during the Consulting Term as defined therein, the Company will pay to Employee the second installment of the "Special Cash Award" pursuant to the Special Cash Award Agreement, dated November 1, 2024, in the gross amount of $86,250, less applicable withholding and deductions, payable no later than May 31, 2025;

(e) All stock options that are subject to a time-based vesting schedule and that are held by the Employee, which would have vested if Employee had remained employed for an additional nine (9) months following the Separation Date, shall vest and become exercisable effective as of the Separation Date, and all outstanding stock options held by Employee, 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) nine (9) months following the Separation Date (provided that for any stock options that are "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "**Code**"), the period during which the stock options may be exercised will not be extended beyond the period set forth in the applicable option agreement), 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 Employee shall vest effective as of the Separation Date, representing a total of nine (9) months of additional vesting, as if each award vested on a monthly basis and without regard to the original vesting schedule; and

(f) In the event that the Company undergoes a Change in Control (as that term is defined in the Repare Therapeutics Inc. 2020 Equity Incentive Plan) within three (3) months after the expiration of the Consulting Term (as that term is defined in the Consulting Agreement), then in lieu of the Separation Benefits provided above, Employee shall be entitled to the Change in Control severance benefits provided pursuant to Section 5.7 of the Employment Agreement. Notwithstanding anything to the contrary set forth herein or in any other plan or document, if the Company enters into a definitive agreement during the three (3) month period after the expiration of the Consulting Term that would result in a Change in Control after the expiration of that three (3) month period, then the three (3) month period shall automatically be extended to until the Change in Control occurs.

6. Resignation from Positions. As of the Separation Date, Employee shall be deemed to have resigned from all positions that Employee holds as an officer or member of the Company's Board of Directors (or a committee thereof) or any of its or their affiliates and as a fiduciary or trustee of any benefit plans sponsored or maintained by the Company or any of its affiliates. Employee agrees that she will execute all documents required to effectuate such resignations.

7. Release of Claims.

(a) General Release of Claims. In exchange for the consideration provided to Employee under this Agreement to which Employee would not otherwise be entitled, Employee hereby generally and completely releases the Company, and its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns from any and all claims, liabilities, demands, causes of action, and obligations, both known and unknown, arising from or in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date Employee signs this Agreement.

(b) Scope of Release. This general release includes, but is not limited to: (i) all claims arising from or in any way related to Employee's employment with the Company or the separation of that employment; (ii) all claims related to Employee's compensation or benefits from the Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including but not limited to claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights

Act of 1964, the federal Americans with Disabilities Act of 1990, the Massachusetts Fair Employment Practices Act (M.G.L. c. 151B), the Massachusetts Equal Rights Act, the Massachusetts Equal Pay Act, the Massachusetts Privacy Statute, the Massachusetts Sick Leave Law, the Massachusetts Civil Rights Act, the Massachusetts Payment of Wages Act (M.G.L. c. 149 sections 148 and 150), the Massachusetts overtime regulations (M.G.L. c. 151 sections 1A and 1B), and the Massachusetts Meal Break regulations (M.G.L. c. 149 sections 100 and 101) and the Age Discrimination in Employment Act ("**ADEA**"). **Employee acknowledges that Employee has been advised that Employee has the right to consult an attorney regarding this Agreement and that Employee was given a reasonable time period of not less than five business days in which to do so.** Employee further acknowledges and agrees that, in the event Employee signs this Agreement prior to the end of the reasonable time period provided by the Company, Employee's decision to accept such shortening of time is knowing and voluntary and is not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the reasonable time period, or by providing different terms to employees who sign such an agreement prior to the expiration of the time period.

(c) ADEA Release. Employee acknowledges that Employee is knowingly and voluntarily waiving and releasing any rights Employee has under the ADEA, and that the consideration given for the waiver and releases Employee has given in this Agreement is in addition to anything of value to which Employee was already entitled. Employee further acknowledges that Employee has been advised, as required by the ADEA, that: (i) Employee's waiver and release does not apply to any rights or claims arising after the date Employee signs this Agreement; (ii) Employee should consult with an attorney prior to signing this Agreement (although Employee may choose voluntarily not to do so); (iii) Employee has twenty-one (21) days to consider this Agreement (although Employee may choose voluntarily to sign it sooner); (iv) Employee has seven (7) days following the date she signs this Agreement to revoke this Agreement (in a written revocation sent to the Company); and (v) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after Employee signs this Agreement provided that Employee does not revoke it (the "**Effective Date**").

(d) Waiver of Unknown Claims. YOU UNDERSTAND THAT THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS, EVEN THOSE UNKNOWN CLAIMS THAT, IF KNOWN BY YOU, WOULD AFFECT YOUR DECISION TO ACCEPT THIS AGREEMENT. In giving the releases set forth in this Agreement, which include claims which may be unknown to you at present, you hereby expressly waive and relinquish all rights and benefits under any law of any jurisdiction with respect to your release of any unknown or unsuspected claims herein.

(e) Exceptions. Notwithstanding the foregoing, Employee is not releasing the Company hereby from: (i) any obligation to indemnify Employee pursuant to the Articles and Bylaws of the Company as currently written, any valid fully executed indemnification agreement with the Company, which the Company acknowledges is in full force and effect and a valid obligation of the Company, applicable law, or applicable directors and officers liability insurance; (ii) any claims that cannot be waived by law; or (iii) any claims for breach of this Agreement.

(f) Protected Rights. Employee understands that nothing in this Agreement limits Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("**Government Agencies**"). Employee further understands this Agreement does not limit Employee's ability to communicate with any Government

Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit Employee's right to receive a government-issued award for information provided to any Government Agency in connection with a government whistleblower program or protected whistleblower activity, Employee understands and agrees that, to maximum extent permitted by law, Employee is otherwise waiving any and all rights she may have to individual relief based on any claims that she has released and any rights she has waived by signing this Agreement. Nothing in this Agreement (i) prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful; or (ii) waives any rights Employee may have under Section 7 of the National Labor Relations Act, if applicable (subject to the release of claims set forth herein).

8. Return of Company Property. Employee agrees that within five (5) days of the Separation Date or sooner if so requested by the Company, Employee will return to the Company all Company documents (and all copies thereof) and other Company property in Employee's possession or control, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, drafts, financial and operational information, research and development information, sales and marketing information, customer lists, prospect information, pipeline reports, sales reports, personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computing and electronic devices, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions or embodiments thereof in whole or in part). Employee agrees that she will make a diligent search to locate any such documents, property and information by the close of business on the Separation Date or as soon as possible thereafter. If Employee has used any personally owned computer or other electronic device, server, or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, within five (5) days after the Separation Date, Employee shall provide the Company with a computer-useable copy of such information and then permanently delete and expunge such Company confidential or proprietary information from those systems. Notwithstanding the above, Employee shall have use of the Company's laptop and all equipment and access to the Company's systems to the extent reasonably necessary to perform any consulting services.

9. Announcements. Neither party shall make, or permit any person to make, any public announcement regarding the existence of this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed, expect as requirement by law, any governmental or regulatory authority (including any relevant securities exchange), any court or any other authority of competent jurisdiction.

10.Confidential Information and Post-Termination Obligations. Employee acknowledges and reaffirms her continuing obligations pursuant to Sections 7-10 and 13 the Employment Agreement (the "**Post-Employment Obligations**") in accordance with their terms. For the avoidance of doubt, the Post-Employment Obligations shall remain in full force and effect during the Transition Period, as well as during and after the term of the Consulting Agreement.

11.Confidentiality. The provisions of this Agreement will be held in strictest confidence by both Employee and the Company and will not be publicized or disclosed by Employee in any manner whatsoever; provided, however, that: (a) Employee may disclose this Agreement in confidence to her immediate family and both Employee and the Company may disclose this Agreement in confidence to their her attorneys, accountants, tax preparers and financial advisors; (b) Employee and the Company may disclose this Agreement insofar as such disclosure may be necessary to enforce its terms or as otherwise

required by law; and (c) Employee may disclose this Agreement to the extent permitted by the "Protected Rights" Section above or in furtherance of her rights under Section 7 of the National Labor Relations Act, if applicable.

12.Non-Disparagement. Except to the extent permitted by the "Protected Rights" Section above, Employee agrees not to disparage the Company, its officers, directors, employees, shareholders, parents, subsidiaries, affiliates, and agents, in any manner likely to be harmful to its or their business, business reputation, or personal reputation; provided that Employee may respond accurately and fully to any request for information if required by legal process or in connection with a government investigation. In addition, nothing in this provision or this Agreement prohibits or restrains Employee from making disclosures protected under the whistleblower provisions of federal or state law or from exercising Employee's rights to engage in protected speech under Section 7 of the National Labor Relations Act, if applicable. The Company's current officers and directors shall not disparage Employee or her employment with the Company. All reference inquiries regarding employee shall be referred by the Company to Tom Civik or Steven Stein for response, which shall include only Employee's dates of employment and position(s) held.

13.No Voluntary Adverse Action. Employee agrees that she will not voluntarily (except in response to legal compulsion or as permitted under the section of this Agreement entitled "Protected Rights") assist any person in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceeding against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees or agents.

14.Cooperation. Employee agrees to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of his employment by the Company. Such cooperation includes, without limitation, making herself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will pay Employee her then current consulting rate for any time reasonably incurred in cooperating in accordance with this Section and shall also reimburse Employee for reasonable out-of-pocket expenses Employee incurs in connection with any such cooperation (excluding foregone wages) and will make reasonable efforts to accommodate Employee's scheduling needs.

15.No Admissions. Employee understands and agrees that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company to Employee or to any other person, and that the Company makes no such admission.

16.Representations. Employee hereby represents that she has received all leave and leave benefits and protections for which Employee is eligible pursuant to the Family and Medical Leave Act, or otherwise and has not suffered any on-the-job injury for which Employee has not already filed a workers' compensation claim.

17.Dispute Resolution. Employee and the Company agree that any and all disputes, claims, or controversies of any nature whatsoever arising from, or relating to, this Agreement or its interpretation, enforcement, breach, performance or execution, Employee's employment or the termination of such employment (including, but not limited to, any statutory claims), shall be resolved, pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by law, by final, binding and confidential arbitration in Boston, Massachusetts (or another mutually acceptable location) conducted before a single neutral arbitrator by JAMS, Inc. ("***JAMS***") or its successor, under the then applicable JAMS Arbitration

Rules and Procedures for Employment Disputes (available at http://www.jamsadr.com/rules-employment-arbitration/). **By agreeing to this arbitration procedure, both you and the Company waive the right to have any claim resolved through a trial by jury or judge.** Employee will have the right to be represented by legal counsel at any arbitration proceeding, at her expense. This Section shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, to the extent such claims are not permitted by applicable law to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "***Excluded Claims***"). In the event Employee intends to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be publicly filed with a court, while any other claims will remain subject to mandatory arbitration. The arbitrator shall have sole authority for determining if a claim is subject to arbitration, and any other procedural questions related to the dispute and bearing on the final disposition. In addition, the arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. Nothing in this Agreement shall prevent Employee or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

18.Miscellaneous. This Agreement, together with its exhibits and the Post-Employment Obligations, constitutes the complete, final and exclusive embodiment of the entire agreement between Employee and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both Employee and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both Employee and the Company, and inure to the benefit of both Employee and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable to the fullest extent permitted by law, consistent with the intent of the parties. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of Massachusetts without regard to conflict of laws principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and electronic or facsimile signatures will suffice as original signatures.

[SINGATURE PAGE TO FOLLOW]

If this Agreement is acceptable to you, please sign below and return the original to me no earlier than the Separation Date. You have twenty-one (21) calendar days to decide whether to accept this Agreement, and the Company's offer contained herein will automatically expire if you do not sign and return it within that timeframe.

Sincerely,

By: /s/ Steve Forte
Steve Forte
EVP, Chief Financial Officer

I HAVE READ, UNDERSTAND AND AGREE FULLY TO THE FOREGOING AGREEMENT:

By: /s/ Maria Koehler
Maria Koehler

Date: February 24, 2025

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: May 13, 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 March 31, 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: May 13, 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.