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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2025

OR

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

For the transition period from _____ to _____

Commission File Number: 001-39485

TANGO THERAPEUTICS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**85-1195036**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
201 Brookline Ave., Suite 901 Boston, MA	**02215**
(Address of principal executive offices)	**(Zip Code)**

(857) 320-4900
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	TNGX	Nasdaq Global Market

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

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

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

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

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

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

As of July 29, 2025, the registrant had 111,260,247 shares of common stock, $0.001 par value per share, outstanding.

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Summary of Material Risks Associated with Our Business

Our business is subject to numerous material and other risks that you should be aware of before making an investment decision with respect to our securities. These risks are described more fully in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 and this Quarterly Report on Form 10-Q. These risks include, among others, the following (which is not an exhaustive list of all such risks):

- We are a precision oncology company with a limited operating history. We have no products approved for commercial sale, have not generated any revenue from product sales and may never become profitable. Further, we face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.

- We have incurred significant net losses since our inception and anticipate that we will continue to incur losses for the foreseeable future. We expect our operating results to fluctuate significantly in the future as our business advances.

- We will need to raise substantial additional funding. If we are unable to raise capital when needed or on terms acceptable to us, we would be forced to delay, reduce or eliminate some of our product development programs or commercialization efforts. Raising additional capital may cause dilution to our stockholders, restrict our operations or require us to relinquish rights to our technologies or product candidates.

- We have never successfully completed any clinical trials and we may be unable to do so for any product candidates we develop. Certain of our programs are still in preclinical development and may never advance to clinical development.

- Our programs are focused on the development of oncology therapeutics for patients with genetically defined or biomarker-driven cancers, which is a rapidly evolving area of science, and the approach we are taking to discover and develop drugs is novel and may never lead to approved or marketable products.

- If we are unable to successfully validate, develop and obtain regulatory approval for screening tests and companion diagnostic tests for our product candidates that require or would commercially benefit from such tests, or experience significant delays in doing so, we may not realize the full commercial potential of these product candidates. We will also rely on third-parties for screening for biomarkers that enable patient selection for clinical trials and target engagement.

- Clinical product development involves a lengthy and expensive process, with an uncertain outcome. Further, our current and potential future collaborations may not realize the anticipated benefits.

- Initial, interim and top-line data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to confirmation, audit and verification procedures that could result in material changes in the final data.

- Results from earlier preclinical studies of our programs and product candidates are not necessarily predictive of the results of later preclinical studies and clinical trials of our programs and product candidates. If we cannot replicate the results from our earlier preclinical studies of our programs and product candidates in our later preclinical studies and clinical trials, we may be unable to successfully develop, obtain regulatory approval for and commercialize our product candidates.

- If we experience delays or difficulties in the initiation, enrollment or dosing of patients in clinical trials, the announcement of clinical trial results and our receipt of necessary regulatory approvals (if any) could be delayed or prevented.

- Our clinical trials or those of our current or future collaborators may reveal significant adverse events not seen in our preclinical or nonclinical studies and may result in a safety profile that could inhibit regulatory approval or market acceptance of any of our product candidates.

- Some of our product candidates modulate pathways for which there are currently no approved or effective therapies, and utilize novel binding locations, which may result in greater research and development expenses, regulatory issues that could delay or prevent approval, or discovery of unknown or unanticipated adverse effects.

- If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals for our product candidates, we will not be able to commercialize, or will be delayed in commercializing, our product candidates, and our ability to generate revenue will be materially impaired.

- Public health crises may materially and adversely affect our business and our financial results and could cause a disruption to the development of our product candidates and the initiation and completion of clinical trials.

- We currently rely and expect to continue to rely on third parties to conduct our clinical trials, as well as investigator-sponsored clinical trials of our product candidates (if any). If these third parties do not successfully carry out their contractual duties, comply with regulatory requirements or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our product candidates and our business could be substantially harmed.

- We contract with a limited number of third parties for the manufacture of our product candidates for preclinical development and clinical trials and expect to continue to do so for future clinical testing and commercialization (if approved). This reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or products or such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts.

- We rely on a very limited number of third parties for the supply of the active pharmaceutical ingredients, or API, and drug product to be used in our product candidates (for example, an affiliate of WuXi AppTec is the sole source of API for all of our clinical-stage product candidates), and WuXi AppTec has been the subject of proposed Congressional legislation that, if enacted, could materially restrict our ability to conduct business with, and obtain API from, WuXi AppTec. The loss of any of these suppliers, including WuXi AppTec, could significantly harm our business.

- If we cannot obtain new patents, maintain our existing patents and protect the confidentiality and proprietary nature of our trade secrets and other intellectual property, our business and competitive position may be harmed.

- If we are found to be infringing third party patents, we may be forced to pay damages to the patent owner and/or obtain a license to continue the manufacture, sale or development of our products. If we cannot obtain a license, we may be prevented from the manufacture, sale or development of our products or product candidates, which may adversely affect our business.

- Development of combination therapies may present more or different challenges than development of single agent therapies.

- Inadequate funding for government agencies in or outside the United States, including from government shutdowns or other disruptions to these agencies' staffing and operations, could prevent new products and services being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business. Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.

Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains express or implied forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Words such as "anticipates," "continue," "could," "may," "forecasts," "expects," "intends," "plans," "potentially," "believes," "seeks," "estimates," "predict," "target," and variations of such words and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict; therefore, actual results may differ materially from those expressed or forecasted in any such statements. Such forward-looking statements are based on current expectations, estimates and projections about our industry and business, management's beliefs, and certain assumptions made by our management, and may include, but are not limited to, statements regarding:

- the initiation, timing, progress, results, and cost of our research and development programs and our current and future preclinical studies and clinical trials and combination clinical trials, including statements regarding the timing of IND filings and acceptance, active enrollment and dosing in clinical trials (including combination clinical trials), future plans for dose expansions and dose escalations, and initiation and completion of studies or clinical trials (including combination trials), plans for filing a registrational trial for TNG462 in 2026 and the continued enrollment in our TNG462

monotherapy and combination clinical trials (and related preparatory work for each), plans for the TNG456 clinical trial, and the period during which the results of our clinical trials (including initial and final trial results) will become available (such as the clinical data update from the ongoing TNG462 monotherapy clinical trial and the data from the ongoing TNG260 clinical trial, both expected in the second half of 2025);

- our ability to discover and develop product candidates efficiently (including the advancement of development candidates on the timelines identified and the ability to identify and contract with clinical trial sites and investigators to use our product candidates in trials);
- our ability and potential (or those of third parties) to manufacture our drug product, drug substance and product candidates successfully for preclinical use, for clinical trials and on a larger scale for commercial use, if approved;
- the ability and willingness of our third-party strategic collaborators to license and to continue research and development activities relating to our development candidates and product candidates;
- our ability to obtain funding for our operations necessary to complete further research, development and commercialization of our product candidates (and that existing cash, cash equivalents and marketable securities will enable us to fund our operating expenses and capital expenditure requirements into the first quarter of 2027);
- our ability to obtain and, if approved, maintain regulatory approval of our product candidates (as well as approval or clearance of screening tests and companion diagnostic tests for our product candidates) and the potential paths to approval our product candidates, including for TNG462 as a monotherapy or in combination in MTAP-deleted pancreatic and lung cancer;
- our ability to commercialize our products, if approved;
- the pricing and reimbursement of our product candidates, if approved;
- the implementation of our business model, and strategic plans for our business and product candidates;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and our ability to enforce our intellectual property rights;
- estimates of our future expenses, capital requirements, and our need for additional financing;
- the potential benefits of strategic collaboration agreements, our ability to enter into strategic collaborations or arrangements, and our ability to attract collaborators with development, regulatory and commercialization expertise;
- future agreements with third parties in connection with the commercialization of product candidates (if approved) and any other approved products;
- the size and growth potential of the markets for our product candidates, and our ability to serve those markets;
- our financial performance, including the expectation that we will continue to incur operating losses and negative cash flow;
- the rate and degree of market acceptance of our product candidates, if approved;
- regulatory developments in the United States and foreign countries, including product approval requirements and pricing regulations by U.S. regulatory authorities (such as the Centers for Medicare & Medicaid Services) and foreign regulatory authorities;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- our ability (or the ability of third parties with whom we contract) to produce our products or product candidates with advantages in turnaround times or manufacturing cost;

- our ability to deliver the deep, durable target inhibition - with favorable tolerability and safety profiles - necessary to maximize clinical benefit as a result of the unique ability of synthetic lethal targeting to spare normal cells, as well as the success of competing therapies that are or may become available;
- our ability to attract and retain key scientific or management personnel;
- the impact of laws and regulations;
- developments relating to our competitors and industry;
- the impact of trade restrictions (such as sanctions or tariffs); regulatory requirements, legal actions, or enforcement; inflation rates; and inadequate funding for government agencies on our business, financial condition, and results of operations;
- the effect of public health crises on our business operations, including but not limited to our preclinical studies and clinical trials and any future studies or trials;
- the expected benefits of the use of our drugs in patients as single agents and/or in combination, including our belief that TNG456 has sufficient brain penetrance to potentially have meaningful efficacy in glioblastoma; and
- other risks and uncertainties, including those identified in Part II, Item 1A of this Quarterly Report on Form 10-Q and in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024. In both cases, see section titled "Risk Factors."

The forward-looking statements contained in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 and Part II, Item 1A of this Quarterly Report on Form 10-Q are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. There may be additional risks that we currently consider immaterial or which are unknown. It is not possible to predict or identify all such risks. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

USE OF DEFINED TERMS IN THIS QUARTERLY REPORT ON FORM 10-Q

Unless the context otherwise requires in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, we use the following defined terms:

i. "the Company", "we", "our" and "us" mean Tango Therapeutics, Inc. and its wholly-owned subsidiaries;

ii. "Business Combination" means the merger of BCTG Merger Sub Inc. with and into Tango Therapeutics, Inc. (now known as Tango Therapeutics Sub, Inc.) on August 10, 2021, with Tango Therapeutics, Inc. as the surviving company in the merger as a wholly-owned subsidiary of BCTG Acquisition Corp. (now known as Tango Therapeutics, Inc.);

iii. "CNS" means central nervous system;

iv. "CoREST" means Co-repressor of Repressor Element-1 Silencing Transcription;

v. "FDA" means U.S. Food and Drug Administration;

vi. "FOCAD" means focadhesin;

vii. "Gilead" means Gilead Sciences, Inc.;

viii. "GBM" means glioblastoma;

ix. "IND" means Investigational New Drug Application;

x. “MTA” means methylthioadenosine;

xi. “MTAP” means methylthioadenosine phosphorylase;

xii. “NSCLC” means non-small cell lung cancer;

xiii. “PRMT5” means protein arginine methyltransferase 5;

xiv. “Quarterly Report” means this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025;

xv. “STK11” means serine-threonine kinase 11; and

xvi. “USP1” means ubiquitin-specific protease 1.

Corporate Information

We were formerly known as BCTG Acquisition Corp., or BCTG, and were incorporated in Delaware in May 2020 as a special purpose acquisition company, formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination. On August 10, 2021, we consummated the merger pursuant to the Agreement and Plan of Merger, dated as of April 13, 2021, by and among BCTG, BCTG Merger Sub Inc. and Tango Therapeutics Sub, Inc. Upon the consummation of the merger, we changed our name to Tango Therapeutics, Inc.

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, including exhibits, proxy and information statements and amendments to those reports filed or furnished pursuant to Sections 13(a), 14, and 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, are available through the “Investors” portion of our website free of charge as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission, or SEC. We also make available, free of charge on our website, the reports filed with the SEC by our executive officers, directors and 10% stockholders pursuant to Section 16 under the Exchange Act as soon as reasonably practicable after copies of those filings are provided to us by those persons. Accordingly, investors should monitor such portions of the Company’s website, in addition to following the Company’s press releases, SEC filings and public conference calls and webcasts (if any). Information on our website is not to be deemed to be incorporated by reference in, and is not part of, this Quarterly Report on Form 10-Q or any of our other securities filings, unless specifically incorporated herein by reference, and should not be relied upon in making a decision as to whether or not to purchase our common stock. Our filings with the SEC may be accessed through the SEC’s Interactive Data Electronic Applications system at http://www.sec.gov. All statements made in any of our securities filings, including all forward-looking statements or information, are made as of the date of the document in which the statement is included, and we do not assume or undertake any obligation to update any of those statements or documents unless we are required to do so by law.

Further, the Company intends to use its website at http://www.tangotx.com as a means of disclosing material non-public information and for complying with its disclosure obligations under the SEC Regulation FD. Such disclosures will be included on the Company’s website under the heading “Investors.” Accordingly, investors should monitor such portions of the Company’s website, in addition to following the Company’s press releases, SEC filings and public conference calls and webcasts (if any). The information contained on, or that may be accessed through, the website is not part of, and is not incorporated into, this Quarterly Report on Form 10-Q.

Our principal executive office is located at 201 Brookline Avenue, Suite 901, Boston, Massachusetts 02215.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

TANGO THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 39,272	$ 69,530
Marketable securities	141,513	188,387
Restricted cash	428	—
Prepaid expenses and other current assets	8,887	8,426
Total current assets	190,100	266,343
Property and equipment, net	7,786	8,102
Operating lease right-of-use assets	37,555	39,476
Restricted cash, net of current portion	2,139	2,567
Other assets	310	4
Total assets	$ 237,890	$ 316,492
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,607	$ 1,601
Accrued expenses and other current liabilities	11,510	16,497
Operating lease liabilities	2,534	2,454
Deferred revenue	23,374	17,618
Total current liabilities	40,025	38,170
Operating lease liabilities, net of current portion	32,474	34,039
Deferred revenue, net of current portion	30,437	44,766
Total liabilities	102,936	116,975
Commitments and contingencies (Note 8)		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; no shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	—	—
Stockholders' equity:		
Common stock, $0.001 par value; 400,000,000 and 200,000,000 shares authorized at June 30, 2025 and December 31, 2024, respectively; 110,871,249 and 107,729,343 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	111	108
Additional paid-in capital	715,036	700,631
Accumulated other comprehensive income	94	336
Accumulated deficit	(580,287)	(501,558)
Total stockholders’ equity	134,954	199,517
Total liabilities and stockholders’ equity	$ 237,890	$ 316,492

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

TANGO THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Collaboration revenue	$ 3,181	$ 7,775	$ 8,573	$ 14,246
License revenue	—	12,100	—	12,100
Total revenue	3,181	19,875	8,573	26,346
Operating expenses:				
Research and development	32,807	38,654	69,249	76,719
General and administrative	11,341	10,773	22,821	21,434
Total operating expenses	44,148	49,427	92,070	98,153
Loss from operations	(40,967)	(29,552)	(83,497)	(71,807)
Other income:				
Interest income	1,239	2,071	2,853	4,268
Other income, net	910	1,995	1,984	4,179
Total other income, net	2,149	4,066	4,837	8,447
Loss before income taxes	(38,818)	(25,486)	(78,660)	(63,360)
Provision for income taxes	(35)	(65)	(69)	(105)
Net loss	$ (38,853)	$ (25,551)	$ (78,729)	$ (63,465)
Net loss per common share – basic and diluted	$ (0.35)	$ (0.24)	$ (0.71)	$ (0.58)
Weighted average number of common shares outstanding – basic and diluted	110,540,836	108,314,279	110,494,397	108,692,822
Net loss	$ (38,853)	$ (25,551)	$ (78,729)	$ (63,465)
Other comprehensive income (loss):				
Unrealized loss on marketable securities	(100)	(77)	(242)	(520)
Comprehensive loss	$ (38,953)	$ (25,628)	$ (78,971)	$ (63,985)

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

TANGO THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	107,729,343	$ 108	$ 700,631	$ 336	$ (501,558)	$ 199,517
Issuance of common stock under stock plans	378,547	—	2	—	—	2
Stock-based compensation expense	—	—	7,255	—	—	7,255
Other comprehensive loss	—	—	—	(142)	—	(142)
Net loss	—	—	—	—	(39,876)	(39,876)
Balance at March 31, 2025	108,107,890	$ 108	$ 707,888	$ 194	$ (541,434)	$ 166,756
Issuance of common stock under stock plans	422,873	1	580	—	—	581
Exercise of pre-funded stock warrants	2,340,486	2	(2)			
Stock-based compensation expense	—	—	6,570	—	—	6,570
Other comprehensive loss	—	—	—	(100)	—	(100)
Net loss	—	—	—	—	(38,853)	(38,853)
Balance at June 30, 2025	110,871,249	$ 111	$ 715,036	$ 94	$ (580,287)	$ 134,954

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2023	102,202,759	$ 102	$ 624,076	$ 186	$ (371,256)	$ 253,108
Issuance of common stock under stock plans	526,826	1	1,258	—	—	1,259
At-the-market offerings, net of issuance costs	4,001,200	4	41,719	—	—	41,723
Stock-based compensation expense	—	—	6,719	—	—	6,719
Other comprehensive loss	—	—	—	(443)	—	(443)
Net loss	—	—	—	—	(37,914)	(37,914)
Balance at March 31, 2024	106,730,785	$ 107	$ 673,772	$ (257)	$ (409,170)	$ 264,452
Issuance of common stock under stock plans	313,455	—	1,311	—	—	1,311
Stock-based compensation expense	—	—	7,538	—	—	7,538
Other comprehensive loss	—	—	—	(77)	—	(77)
Net loss	—	—	—	—	(25,551)	(25,551)
Balance at June 30, 2024	107,044,240	$ 107	$ 682,621	$ (334)	$ (434,721)	$ 247,673

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

TANGO THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Six Months Ended June 30, 2025	2024
Cash flows from operating activities		
Net loss	$ (78,729)	$ (63,465)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation	1,247	1,257
Noncash operating lease expense	2,030	1,850
Stock-based compensation	13,825	14,257
Accretion on marketable securities	(1,360)	(2,575)
Other, net	(57)	33
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(461)	2,498
Other long-term assets	(306)	36
Accounts payable	750	(1,724)
Accrued expenses and other liabilities	(4,988)	1,411
Operating lease liabilities	(1,594)	(796)
Deferred revenue	(8,573)	(14,246)
Net cash used in operating activities	(78,216)	(61,464)
Cash flows from investing activities		
Purchase of property and equipment	(675)	(515)
Sales and maturities of marketable securities	119,150	170,885
Purchases of marketable securities	(71,100)	(168,874)
Net cash provided by investing activities	47,375	1,496
Cash flows from financing activities		
Proceeds from issuance of common stock and pre-funded warrants	—	41,723
Proceeds from issuance of common stock upon exercise of stock options and purchase of shares under ESPP	583	2,570
Net cash provided by financing activities	583	44,293
Net change in cash, cash equivalents and restricted cash	(30,258)	(15,675)
Cash, cash equivalents and restricted cash, beginning of period	72,097	69,808
Cash, cash equivalents and restricted cash, end of period	$ 41,839	$ 54,133
Supplemental cash flow information:		
Cash paid for leases	$ 3,928	$ 2,314
Supplemental disclosure of noncash investing and financing activity:		
Purchases of property and equipment included in accounts payable and accrued expenses	$ 256	$ —
Operating lease liabilities from obtaining right-of-use assets	$ 1,308	$ 210
Revaluation of right-of-use asset and lease liability upon lease remeasurement	$ 1,199	$ 497

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

TANGO THERAPEUTICS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Nature of the Business and Basis of Presentation

Tango Therapeutics, Inc. is a precision oncology company committed to the discovery and development of novel drugs in defined patient populations with high unmet medical need.

Tango Therapeutics, Inc. (together with its consolidated subsidiaries, Tango or the Company), formerly known as BCTG Acquisition Corp. (BCTG), was incorporated in Delaware on May 21, 2020. BCTG was a special purpose acquisition company (SPAC) formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The year-end balance sheet data was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. The accompanying unaudited condensed consolidated financial statements reflect the operations of Tango and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated. The functional and reporting currency of the Company and its subsidiaries is the U.S. dollar.

In the opinion of management, all adjustments necessary for a fair statement of the financial information, which are of a normal and recurring nature, have been made for the interim periods reported. Results of operations for the three and six months ended June 30, 2025 and 2024 are not necessarily indicative of the results for the year ending December 31, 2025, any other interim periods, or any future year or period. The unaudited condensed consolidated financial statements for the three and six months ended June 30, 2025 and 2024 have been prepared on the same basis as and should be read in conjunction with the audited consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC on February 27, 2025.

Liquidity and Capital Resources

The Company expects that its existing cash, cash equivalents and marketable securities as of June 30, 2025 of $180.8 million will be sufficient to fund its operating expenses and capital expenditure requirements for at least twelve months from the issuance date of these financial statements with an expected cash runway into the first quarter of 2027.

Since inception, the Company has incurred significant operating losses and expects to continue to generate operating losses and negative cash flows from operations for the foreseeable future. The Company will need to finance its operations through public or private securities offerings, debt financings or other sources, which may include licensing, collaborations or other strategic transactions or arrangements. If the Company is unable to obtain funding, the Company may be required to delay, limit, reduce or terminate product development or future commercialization efforts or grant rights to third parties to develop and market products or product candidates that the Company would otherwise prefer to develop and market itself.

2. Summary of Significant Accounting Policies

There have been no changes from the significant accounting policies disclosed in Note 2, *Summary of Significant Accounting Policies*, of the audited consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Use of Estimates

The preparation of consolidated financial statements requires that the Company make estimates, judgments and assumptions that may affect the reported amounts of assets, liabilities, equity, revenues and expenses and related disclosures. Significant estimates and assumptions made in the consolidated financial statements include, but are not limited to, the revenue recognized from collaboration agreements and the accrual for research and development expenses. On an ongoing basis, the Company evaluates its estimates, judgments and methodologies. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets, liabilities and equity and the amount of revenues and expenses. As of the date of issuance of these condensed

consolidated financial statements, the Company is not aware of any specific event or circumstance that would require the Company to update estimates, judgments or revise the carrying value of any assets or liabilities. Actual results may differ from these estimates under different assumptions or conditions. Changes in estimates are reflected in reported results in the period in which they become known.

Recently Adopted Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB) or other standard setting bodies that the Company adopts as of the specified effective date. Unless otherwise discussed below, the Company does not believe that the adoption of recently issued standards have or may have a material impact on its consolidated financial statements and disclosures.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*." The standard is intended to enhance the existing income tax disclosures to provide information to better assess how an entity's operations and related tax risks and tax planning and operational opportunities affect its tax rate and prospects for future cash flows. The standard is effective for annual periods beginning after December 15, 2024. The Company is evaluating the potential impact of this adoption on the consolidated financial statements and related disclosures.

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*." The standard is intended to require more detailed disclosures about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to all prior periods presented in the financial statements. The Company is evaluating the potential impact of this adoption on the consolidated financial statements and related disclosures.

3. Collaboration Agreements

In October 2018, the Company entered into a Research Collaboration and License Agreement (the 2018 Gilead Agreement) with Gilead Sciences, Inc. (Gilead). Pursuant to the terms of the 2018 Gilead Agreement, the Company received an initial upfront payment of $50.0 million. Gilead had the option to obtain exclusive, worldwide licenses to develop and commercialize up to five validated programs (Gilead Program License).

In August 2020, the Company and Gilead entered into an Amended Research Collaboration and License Agreement (the Gilead Agreement), which superseded and replaced the 2018 Gilead Agreement. The Gilead Agreement represents a continuation of the initial target discovery and validation research and development efforts begun under the 2018 Gilead Agreement. Under the Gilead Agreement:

- The Company received upfront, non-refundable consideration of $125.0 million from Gilead upon execution of the Gilead Agreement in 2020;
- The term of the 2018 Gilead Agreement ended on the date the Gilead Agreement was executed. The Gilead Agreement has a research term of seven years;
- Gilead expanded its option to license up to 15 programs for which Gilead may obtain exclusive, worldwide licenses to develop and commercialize therapies, subject to applicable license fees;
- Prior to exercising its option to license a program, Gilead may "extend" such program, in which case Gilead will pay research option-extension fees and the Company will continue to collaborate with Gilead to discover and develop programs, potentially through early clinical development;
- Gilead has the option to "reserve" a target during which Gilead may: (i) license the target, (ii) "extend" the target, or (iii) decline the target, during the designated reserve target period. If, during the reserve target period Tango elects to work on the reserved target, Tango will retain full rights to the target program and Gilead receives a right of first negotiation in connection with any future partnering or licensing of such target by Tango, if any; and

- For up to five programs licensed by Gilead, the Company has the option to co-develop and co-promote the lead product in the U.S., subject to certain exceptions, and is eligible to receive tiered royalties in the first decile on ex-U.S. sales.

The Company is eligible to receive up to $410.0 million per program in license, research option-extension, and clinical, regulatory, and commercial milestones and royalties on future sales of commercialized products, if any.

In August 2020, Gilead also made an equity investment of $20.0 million into the Company as a participant in the Company's Series B-1 preferred stock offering. At the time of the original investment, as of the June 30, 2025 balance sheet date, and based on current ownership of common stock, Gilead is not considered to be a related party to the Company.

Accounting for the Gilead Collaboration

The Gilead Agreement is accounted for under ASC 606. The Company identified a single combined performance obligation under the Gilead Agreement consisting of the research services and continued participation on the joint steering committee during the research term. For research option-extension fees, the Company determined that the additional goods and services relating to the continued research services were not distinct from the early-stage research services already promised to Gilead under the on-going research plan. Consideration pertaining to each of the research option-extensions is paid to the Company in equal quarterly installment payments over an agreed upon payment schedule. The research option-extension consideration are added to the transaction price under the Gilead Agreement. License fees are recognized as revenue immediately as the Company has no continued involvement in the advancement of the program, Gilead can benefit from the license on its own, and the license is separately identifiable from the research services.

Gilead Revenue Recognized

The total transaction price allocated to the combined performance obligation under the Gilead Agreement was $199.0 million at June 30, 2025. The total transaction price was comprised of the $50.0 million upfront payment pursuant to the 2018 Gilead Agreement, the $125.0 million upfront payment pursuant to the Gilead Agreement, and $24.0 million payment pursuant to the research option-extension fee in December 2020 and in September 2021. During the three months ended June 30, 2025 and 2024, the Company recognized $3.2 million and $7.8 million, respectively, and during the six months ended June 30, 2025 and 2024, the Company recognized $8.6 million and $14.2 million, respectively, of collaboration revenue associated with the Gilead agreements based on performance completed during each period.

The Company reevaluates the transaction price and the total estimated costs expected to be incurred to satisfy the performance obligations at the end of each reporting period and as uncertain events, such as changes to the expected timing and cost of certain research and development activities that the Company is responsible for, are resolved or other changes in circumstances occur. As of June 30, 2025 and December 31, 2024, the Company had short-term deferred revenue of $23.4 million and $17.6 million, respectively, and long-term deferred revenue of $30.4 million and $44.8 million, respectively, related to the Gilead collaboration. The remaining long-term deferred revenue is expected to be recognized proportionally to the completed obligations over an expected remaining contractual term of approximately 2.1 years.

In June 2024, Gilead licensed a drug discovery program for a $12.0 million license fee. The $12.0 million license fee was recognized as revenue in the second quarter of 2024 as the Company has no continued involvement in the advancement of the program, Gilead can benefit from the license on its own, and the license is separately identifiable from the research services.

Amounts due to the Company that have not yet been received are recorded as accounts receivable and amounts received that have not yet been recognized as revenue are recorded as deferred revenue on the Company's condensed consolidated balance sheets.

Costs incurred pursuant to the Gilead Agreement and the 2018 Gilead Agreement are recorded as research and development expense.

4. Fair Value Measurements

The following tables present information about the Company's financial assets measured at fair value on a recurring basis:

	Fair Market Value Measurements as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Cash equivalents:				
Money market funds	$ 3,953	$ —	$ —	$ 3,953
U.S. Treasury bills	—	2,485	—	2,485
Marketable debt securities:				
U.S. Treasury bills	—	135,506	—	135,506
U.S. government agency bonds	—	6,007	—	6,007
Total assets	$ 3,953	$ 143,998	$ —	$ 147,951

	Fair Market Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Cash equivalents				
Money market funds	$ 14,915	$ —	$ —	$ 14,915
U.S. Treasury bills	—	10,112	—	10,112
Marketable debt securities				
U.S. Treasury bills	—	176,374	—	176,374
U.S. government agency bonds	—	12,013	—	12,013
Total assets	$ 14,915	$ 198,499	$ —	$ 213,414

There were no transfers between fair value levels during the six months ended June 30, 2025.

5. Marketable Securities

The Company values its marketable securities using independent pricing services which normally derive security prices from recently reported trades for identical or similar securities, making adjustments based on significant observable transactions. At each balance sheet date, observable market inputs may include trade information, broker or dealer quotes, bids, offers or a combination of these data sources.

The following table summarizes the Company's marketable debt securities, classified as available-for-sale:

	Fair Value Measurements as of June 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Loss	Fair Value
	(in thousands)			
Marketable debt securities:				
U.S. Treasury bills	$ 135,410	$ 115	$ (19)	$ 135,506
U.S. government agency bonds	6,009	—	(2)	6,007
	$ 141,419	$ 115	$ (21)	$ 141,513

	Fair Value Measurements as of December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Loss	Fair Value
	(in thousands)			
Marketable debt securities:				
U.S. Treasury bills	$ 176,049	$ 364	$ (39)	$ 176,374
U.S. government agency bonds	12,002	11	—	12,013
	$ 188,051	$ 375	$ (39)	$ 188,387

The Company did not hold any marketable debt securities with a contractual maturity date of greater than one year as of June 30, 2025.

The following table summarizes the fair value and gross unrealized losses aggregated by category and the length of time that individual securities have been in an unrealized loss position:

	June 30, 2025					
	Less than twelve months		Greater than twelve months		Total	
	Fair value	Unrealized loss	Fair value	Unrealized loss	Fair value	Unrealized loss
	(in thousands)					
U.S. Treasury bills	$ 63,902	$ (19)	$ -	$ -	$ 63,902	$ (19)
U.S. government agency bonds	6,007	(2)	-	-	6,007	(2)
	$ 69,909	$ (21)	$ -	$ -	$ 69,909	$ (21)

	December 31, 2024					
	Less than twelve months		Greater than twelve months		Total	
	Fair value	Unrealized loss	Fair value	Unrealized loss	Fair value	Unrealized loss
	(in thousands)					
U.S. Treasury bills	$ 46,016	$ (39)	$ -	$ -	$ 46,016	$ (39)
	$ 46,016	$ (39)	$ -	$ -	$ 46,016	$ (39)

The Company holds investment grade marketable securities considered to be in an unrealized loss position. Although these marketable securities are held at an unrealized loss position at June 30, 2025, the Company does not intend to sell the marketable securities prior to the value of the securities being recovered and the Company has concluded that it is more likely than not that the marketable securities cost basis values will be recovered prior to sale of the securities and that there are no conditions or events that might require the Company to sell the securities before recovery of the cost basis occurs. Further, the Company did not record any impairments to marketable securities or reserves for credit losses related to its marketable debt securities during the periods then ended. Marketable securities include $0.7 million and $1.4 million in accrued interest at June 30, 2025 and December 31, 2024, respectively.

6. Supplemental Balance Sheet Information

Property and Equipment

Property and equipment, net consists of the following:

	June 30, 2025	December 31, 2024
	(in thousands)	
Laboratory equipment	$ 8,936	$ 8,936
Computer equipment	2,686	2,437
Computer software	125	125
Furniture and fixtures	1,945	1,945
Leasehold improvements	2,925	2,870
Construction in progress	779	152
	17,396	16,465
Less: Accumulated depreciation	(9,610)	(8,363)
Property and equipment, net	$ 7,786	$ 8,102

Depreciation expense was $1.2 million and $1.3 million for the six months ended June 30, 2025 and 2024, respectively.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities include the following:

	June 30, 2025	December 31, 2024
	(in thousands)	
Payroll and employee-related costs	$ 5,595	$ 8,951
Research and development costs	3,918	5,811
Other	1,997	1,735
Total accrued expenses and other current liabilities	$ 11,510	$ 16,497

Restricted Cash

As of June 30, 2025 and 2024, the Company maintained a restricted cash balance of $2.6 million and $2.6 million, respectively, all of which was related to a security deposit associated with the Company's facility lease. The cash will remain restricted in accordance with the lease agreement absent the event of a lease termination or modification. The reconciliation of cash and cash equivalents and restricted cash to amounts presented in the condensed consolidated statements of cash flows are as follows:

	June 30, 2025	June 30, 2024
	(in thousands)	
Cash and cash equivalents	$ 39,272	$ 51,566
Restricted cash	2,567	2,567
Cash, cash equivalents and restricted cash	$ 41,839	$ 54,133

7. Commitments and Contingencies

License Agreements

Sesame Therapeutics, Inc.

In June 2024, the Company and Sesame Therapeutics, Inc. (Sesame) entered into a license agreement pursuant to which the Company granted Sesame a non-exclusive license to certain know-how associated with preclinical research (the Sesame Agreement). Pursuant to the Sesame Agreement, the Company received a $0.1 million upfront, non-refundable payment in June

2024. Under the terms of the Sesame Agreement, the Company is eligible to receive up to $25.9 million in potential future clinical, regulatory, and commercial milestone event payments. The Company is also eligible to receive low single-digit tiered royalties on net sales of any product covered by a licensed patent.

The Company evaluated the Sesame Agreement under ASC 606. The Company identified the following promises under the agreement: (1) the non-exclusive license and (2) the initial know-how transfer, and determined that the promises were immaterial as the upfront license payment at contract inception was an inconsequential payment amount. The initial upfront license payment was recorded as license revenue on the consolidated statements of operations and comprehensive loss during the period ended June 30, 2024.

All potential future milestone payments are considered to be variable consideration and have been excluded from the transaction price. Revenue for all potential clinical and regulatory milestone achievements will be recognized when the related milestones are achieved or when it becomes probable that a significant reversal in the amount of revenue recognized relating to the milestone event will not occur. Milestone payments that are not within the control of the Company or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. Additionally, revenue related to potential sales milestones and royalties from the sales of the licensed products will be recognized when the related sales occur.

Due to common relationships amongst members of management and the boards of directors, the transaction above with Sesame is a related party transaction.

Medivir AB

In March 2020, the Company entered into a license agreement (the Medivir Agreement) with Medivir AB (Medivir), pursuant to which the Company obtained an exclusive license to all patents, know-how and other intellectual property associated with certain USP1 assets. Pursuant to the Medivir Agreement, the Company made an upfront payment of $0.4 million.

Under the terms of the Medivir Agreement, the Company is obligated to pay Medivir in connection with development, regulatory and commercial activities. The Company has agreed to make certain milestone payments of $1.4 million in the aggregate for the first licensed product that achieves specified clinical milestones, plus $25.0 million for the first licensed product that achieves specified regulatory approval and sales milestones, in each case, in either of the first two specified genetic contexts and $0.7 million in the aggregate if that first licensed product achieves specified clinical milestones, plus $5.0 million if that first licensed product achieves specified regulatory and sales milestones for a third genetic context or the second licensed product achieves such specified development, regulatory and sales milestones in either of the first two specified genetic contexts. The Company has the right to reduce these milestone payments by a specified amount in the event the licensed product is not covered by Medivir's patents or if payments are due to a third party for a license under such third party's intellectual property rights. The Company is also obligated to pay Medivir a low single-digit royalty on net sales of any product covered by a licensed patent. The Medivir Agreement expires on the date of expiration of all royalty obligations. Either party may terminate the Medivir Agreement earlier upon an uncured material breach of the other party.

Upfront fees and subsequent milestone amounts paid pursuant to the Medivir Agreement were recorded to research and development expense.

In May 2024, the Company made the decision to discontinue further development of TNG348, the basis of the USP1 program, due to liver toxicity experienced by patients in the dose escalation portion of the Phase1/2 clinical trial. As a result, the Company does not expect any on-going material obligations under the Medivir Agreement.

Clinical Trial Collaboration and Supply Agreement

In November 2024, the Company and Revolution Medicines, Inc. (RevMed) entered into a Clinical Trial Collaboration and Supply Agreement. The agreement provides that RevMed will supply daraxonrasib (RMC-6236), a RAS(ON) multi-selective inhibitor, and zoldonrasib (RMC-9805), a RAS(ON) G12D-selective inhibitor, at no cost to the Company for use in trials that will include TNG462 and each of these RAS(ON) inhibitors. The Company will be the sponsor of any combination trials and bear associated costs. Each company will retain commercial rights to its respective compounds, and the agreement is mutually non-exclusive. Due to common relationships amongst members of management and the boards of directors at the time of execution, this transaction is a related party transaction.

Other Funding Commitments

As of June 30, 2025, the Company had ongoing preclinical and clinical studies. The Company enters into contracts in the normal course of business with contract research organizations in connection with the preparation and operation of clinical trials, professional consultants for expert advice and other vendors for clinical supply manufacturing or other preclinical and clinical services. These contracts are generally cancellable, with notice, at the Company's option and do not have significant cancellation penalties.

Guarantees

The Company enters into certain agreements with other parties in the ordinary course of business that contain indemnification provisions. These typically include agreements with directors and officers, business partners, contractors, landlords, construction companies, contract research organizations, clinical trial sites, and other parties. Under these provisions, the Company generally indemnifies, defends and holds harmless the indemnified party for losses suffered or incurred by the indemnified party under the terms of the contract, including as a result of the Company’s activities. These indemnification provisions generally survive termination of the underlying agreement. The maximum potential amount of future payments the Company could be required to make under these indemnification provisions is unlimited. However, to date the Company has not incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. As a result, the estimated fair value of these obligations is minimal.

Litigation

The Company, from time to time, may be party to litigation arising in the ordinary course of business. The Company was not subject to any material legal proceedings as of June 30, 2025, and no material legal proceedings are currently pending or threatened. Because of uncertainties related to claims, proceedings and litigation, assessments of potential liabilities are based on the Company's best estimates based on information available at the time of the assessment. On a periodic basis, as additional information becomes available, or based on specific events such as the outcome of litigation, court decisions or settlement of claims (and offers of settlement), the Company may reassess the potential liability related to these matters and may revise these estimates, which could result in a material adverse effect on the operating results of the Company. Costs associated with involvement in legal proceedings are expensed as incurred. The outcome of any such proceedings, regardless of the merits, is inherently uncertain. If the Company were to be unable to prevail in any such proceedings, the consolidated financial position, results of operations, and future cash flows of the Company may be materially impacted.

8. Stockholders' Equity

Common Stock

On June 5, 2025, the Company’s stockholders approved an increase in the number of authorized shares of the Company's common stock from 200,000,000 to 400,000,000 and the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to effect such increase, which became effective immediately upon filing.

Preferred Stock

The Company’s Certificate of Incorporation, as amended and restated, authorizes the Company to issue shares of preferred stock with a par value of $0.001 per share. The number of shares of preferred stock authorized to be issued is 10,000,000 shares as of June 30, 2025 and December 31, 2024. The shares of preferred stock are currently undesignated and no shares are issued or outstanding.

9. Stock-Based Compensation

Stock Incentive Plan

In March 2017, the Company’s stockholders approved the 2017 Stock Option and Grant Plan (the 2017 Plan), under which stock options and restricted stock awards were granted to eligible employees, officers, directors, consultants, or other key persons

who provide services to the Company. Such issuances under the 2017 Plan were subject to vesting, forfeiture and other restrictions as deemed appropriate by the board of directors at the time of issuance.

Upon effectiveness of the 2021 Stock Option and Incentive Plan (the 2021 Plan) in August 2021, the remaining shares available under the 2017 Plan ceased to be available for issuance and no future issuances will be made under the 2017 Plan. The shares of common stock underlying outstanding awards under the 2017 Plan that are forfeited, cancelled, reacquired by the Company prior to vesting, expire or are otherwise terminated (other than by exercise) will be added to the shares of common stock available for issuance under the 2021 Plan.

In August 2021, the Company's board of directors and stockholders approved the 2021 Plan, under which stock options, restricted stock units (RSUs) and other equity-based awards or any combination of these may be granted to eligible employees, officers, directors, consultants, or other key persons who provide services to the Company. Such issuances are subject to vesting, forfeiture and other restrictions as deemed appropriate by the board of directors at the time of issuance. As of June 30, 2025, the Company had 7,480,243 shares available for future issuance under the 2021 Plan.

In February 2023, the Company's board of directors approved the 2023 Inducement Plan (the Inducement Plan), under which the Company reserved shares of common stock, to be used exclusively for grants of non-qualified stock options, restricted stock units and other equity-based awards, or any combination of these to individuals who were not previously employees or directors of the Company. As of June 30, 2025, the Company had 2,041,015 shares available for future issuance under the Inducement Plan.

The Company recorded stock-based compensation expense in the following expense categories in its accompanying condensed consolidated statements of operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Research and development	$ 3,549	$ 4,162	$ 7,535	$ 7,968
General and administrative	3,021	3,376	6,290	6,289
Total	$ 6,570	$ 7,538	$ 13,825	$ 14,257

Stock Option Activity

The following table summarizes the stock option activity for the six months ended June 30, 2025:

	Number of shares	Weighted Average Exercise Price	Weighted Average Contractual Term	Aggregate Intrinsic Value
			(in years)	
Options outstanding as of December 31, 2024	19,615,023	$ 7.41	7.43	$ 2,157,177
Granted	4,846,458	$ 2.87		
Exercised	(83,137)	$ 2.94		
Cancelled	(648,749)	$ 6.61		
Options outstanding as of June 30, 2025	23,729,595	$ 6.52	7.01	$ 20,800,022
Options exercisable as of June 30, 2025	14,337,262	$ 6.84	5.86	$ 10,326,063

As of June 30, 2025, total unrecognized compensation expense related to stock options was $36.3 million, which the Company expects to recognize over a remaining weighted-average period of 2.6 years.

Restricted Stock Unit Activity

The following table summarizes the RSU activity for the six months ended June 30, 2025:

	Number of Stock Units	Weighted Average Grant Date Fair Value Per Share
Unvested and outstanding as of December 31, 2024	1,209,333	$ 8.92
Granted	792,430	2.87
Vested	(433,483)	8.62
Forfeited	(154,667)	6.19
Unvested and outstanding as of June 30, 2025	1,413,613	$ 5.92

As of June 30, 2025, total unrecognized compensation expense related to RSUs was $6.7 million, which the Company expects to recognize over a remaining weighted-average period of 2.0 years.

2021 Employee Stock Purchase Plan

The 2021 Employee Stock Purchase Plan (the 2021 ESPP) was adopted and approved by the Company's board of directors and by the Company's stockholders and became effective in August 2021. During the six months ended June 30, 2025, the Company issued 286,300 shares of common stock under the 2021 ESPP.

10. Net Loss Per Share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows:

	Three Months Ended June 30, (in thousands, except share and per share data)		Six Months Ended June 30, (in thousands, except share and per share data)	
	2025	2024	2025	2024
Numerator:				
Net loss	$ (38,853)	$ (25,551)	$ (78,729)	$ (63,465)
Denominator:				
Weighted-average common stock outstanding – basic and diluted	110,540,836	108,314,279	110,494,397	108,692,822
Net loss per common share – basic and diluted	$ (0.35)	$ (0.24)	$ (0.71)	$ (0.58)

In August 2023, the Company completed a private placement, in which 13,196,671 shares of common stock were sold together with pre-funded warrants to purchase 2,340,579 shares of common stock with an exercise price of $0.0001 per share. The pre-funded warrants were classified as a component of permanent equity in the Company's condensed consolidated balance sheet as they are freestanding financial instruments that are immediately exercisable, do not embody an obligation for the Company to repurchase its own shares and permit the holders to receive a fixed number of shares of common stock upon exercise. In June 2025, all of the pre-funded warrants were exercised. Prior to the exercise of these pre-funded warrants, all of the shares underlying the pre-funded warrants had been included in the weighted-average number of shares of common stock used to calculate basic and diluted net loss per common share because the shares may be issued for little or no consideration, were fully vested and were exercisable after the original issuance date of the pre-funded warrants.

The Company's potential dilutive securities, which include common stock options and unvested restricted common stock units, have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. 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 stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	Six Months Ended June 30,	
	2025	2024
Stock options to purchase common stock	23,729,595	20,489,096
Unvested restricted common stock	1,413,613	1,264,707
Total	25,143,208	21,753,803

11. Income Taxes

The Company's effective income tax rate was -0.1% and -0.1% for the three months ended June 30, 2025 and 2024, respectively, and -0.1% and -0.1% for the six months ended June 30, 2025 and 2024, respectively. The income tax provision was less than $0.1 million for both the three months ended June 30, 2025 and 2024, respectively, and less than $0.1 million and $0.1 million for the six months ended June 30, 2025 and 2024, respectively. Consistent with the prior year, for 2025 the Company assessed the requirement to capitalize and amortize research and experimentation expenditures for US tax purposes, which remains effective as of June 30, 2025. The Company is forecasting a taxable loss position in 2025 for which no tax benefit is recorded due to the valuation allowance maintained against the Company's deferred tax assets.

The effective income tax rate for the three and six months ended June 30, 2025 and 2024 differed from the 21.0% federal statutory rate primarily due to the valuation allowance maintained against the Company's deferred tax assets.

On July 4, 2025, new U.S. tax legislation referred to as the One Big Beautiful Bill ("OBBB") was signed into law. The OBBB contains several changes to corporate taxation, including modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. The legislation has multiple effective dates. We are currently assessing its impact on our consolidated financial statements.

12. Segment Information

The Company operates in the U.S. and has one operating segment that is managed on a consolidated basis. The Company's revenues are primarily generated through its license and collaboration agreement with Gilead. The accounting policies, as described in the summary of significant accounting policies, is applicable across all Company operations. The Company's chief executive officer (CEO), as the chief operating decision maker (CODM), manages and allocates resources to the operations of our company on a consolidated basis. Managing and allocating resources on a total company basis enables the CODM to assess the overall level of resources available and how to best deploy these resources across departments and research and development programs that are in-line with our long-term company-wide strategic goals. Consistent with this decision-making process, the Company's CODM uses consolidated, single-segment financial information for purposes of evaluating performance, forecasting future period financial results and allocating resources.

The CODM assesses performance and decides how to allocate resources based on segment net income (loss). This measure is used to monitor budget versus actual results to assess performance of the segment.

The following table presents the Company's segment expense for the three and six months ended June 30, 2025 and 2024:

	Oncology Segment Three Months Ended June 30,		Oncology Segment Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Revenue	$ 3,181	$ 19,875	$ 8,573	$ 26,346
Less R&D expenses:				
TNG462 direct program expenses	5,577	3,957	11,038	9,043
TNG456 direct program expenses	1,646	-	2,970	-
TNG260 direct program expenses	1,809	3,763	3,539	5,999
TNG961 direct program expenses	1,572	-	3,793	-
TNG908 direct program expenses*	1,235	3,260	2,947	7,518
TNG348 direct program expenses**	-	1,641	-	4,941
Discovery direct program expenses	2,709	7,514	7,388	13,025
Personnel-related expenses	12,834	13,108	26,684	25,906
Facilities and other related expenses	5,425	5,411	10,890	10,287
Less G&A and other expenses:				
Other segment expenses (a)	9,227	6,772	18,053	13,092
Segment net loss	$ (38,853)	$ (25,551)	$ (78,729)	$ (63,465)

*In November 2024, we announced we stopped enrollment of the TNG908 Phase 1/2 clinical trial due to insufficient brain exposure for clinical activity in GBM patients and portfolio prioritization. Expenses beyond November 2024 related to previously enrolled patients and close-out clinical trial costs.

**In May 2024, we announced the discontinuation of TNG348, a USP1 inhibitor, due to toxicity observed in the dose escalation portion of our Phase 1/2 clinical trial. Expenses beyond May 2024 related to close-out clinical trial costs.

(a) Other segment expenses included in Segment net loss includes general and administrative expense, interest income, other income and provision for income taxes.

The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets. The CODM reviews cash, cash equivalents and marketable securities as a measure of segment assets. As of June 30, 2025, the Company's cash, cash equivalents and marketable securities were $180.8 million. All long-lived assets of the Company reside in the U.S.

13. Subsequent event

The Company and Gilead mutually agreed to truncate the research term of the collaboration and license agreement between the Company and Gilead from seven to five years, concluding the research portion of the collaboration on August 4, 2025. There is no financial penalty to the Company as a result, no licensed programs are being returned to the Company, all ongoing work at Gilead on licensed programs will continue and agreements for all future milestones and royalties remain in effect. The Company has no future research obligations and the remaining unrecognized deferred revenue balance as of June 30, 2025 of $53.8 million will be recognized as revenue in the third quarter of 2025.

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

The following discussion and analysis of our financial condition and results of operations should be read together with our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and related notes for the year ended December 31, 2024 included in our Annual Report on Form 10-K. 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, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, 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

Tango Therapeutics was founded with a clear mission: to discover the next wave of targeted therapies in oncology by addressing the specific genetic alterations that drive cancer. We develop new drugs directed at tumor suppressor gene loss in defined patient populations with high unmet medical need. Tumor suppressor gene loss remains a largely unaddressed target space specifically because these genetic events cannot be directly targeted. Our novel small molecules are designed to be selectively active in cancer cells with specific genetic alterations, killing those cancer cells while sparing normal cells. We also are extending this target space beyond the classic, cell-autonomous effects of tumor suppressor gene loss to include the discovery of novel targets that reverse tumor suppressor gene mediated immune evasion which prevents the immune system from recognizing and killing cancer cells. We believe our approach will provide the ability to deliver deep, durable target inhibition with favorable tolerability and safety profiles, thus potentially maximizing clinical benefit.

We are currently developing two MTA-cooperative PRMT5 inhibitors: TNG462 for non-CNS cancers, including pancreatic and lung cancer, and TNG456, our next-generation, brain-penetrant PRMT5 inhibitor, for CNS cancers, including GBM.

In November 2024, we reported positive early data from the ongoing Phase 1/2 clinical trial of TNG462, demonstrating durable clinical activity across multiple cancer types with a good safety and tolerability profile. The TNG462 Phase 1/2 monotherapy clinical trial is ongoing. We plan to provide a clinical data update on this Phase 1/2 clinical trial of TNG462 in the second half of 2025.

In June 2025, the first patient was treated in the combination clinical trial that is evaluating TNG462 with each of RAS(ON) multi-selective inhibitor, daraxonrasib, and RAS(ON) G12D-selective inhibitor, zoldonrasib (Revolution Medicines). The combination of TNG462 with each of these molecules generated deep, durable tumor responses in preclinical models.

In May 2025, the first patient was treated with TNG456 in the dose escalation portion of the Phase 1/2 clinical trial to evaluate the safety, pharmacokinetics, pharmacodynamics and antitumor activity of TNG456 as a monotherapy. The trial is currently enrolling patients with MTAP-deleted solid tumors, with a focus on GBM. Preclinical data for TNG456 showed favorable potency and MTAP selectivity and sufficient brain penetrance to potentially have meaningful efficacy in GBM.

TNG260 is a first-in-class CoREST inhibitor, which in preclinical studies reversed the immune evasion effect of STK11 loss-of-function mutations. TNG260 had a favorable safety, tolerability and pharmacokinetic profile in dose escalation, and clinical proof-of-mechanism has now been established based on pharmacodynamic data from on-treatment patient biopsies. We are enrolling patients in the dose expansion portion of the Phase 1/2 clinical trial in STK11-mut/RAS WT lung cancer (~10% of lung adenocarcinoma). We plan to provide clinical data for TNG260 in the second half of 2025.

TNG961 is a development candidate targeting HBS1L in FOCAD-deleted solid tumors. FOCAD deletion occurs in 20-40% of all MTAP-deleted cancers. FOCAD deletion is common in NSCLC, occurring in ~5% of these patients. 20-40% of cancers with MTAP deletion have a coincident FOCAD deletion on chromosome 9, and cancers with FOCAD deletion are dependent on HBS1L for mRNA processing, thus protein synthesis. By degrading HBS1L and disrupting the HBS1L/PELO complex, TNG961 causes tumor regression in FOCAD-deleted preclinical models of multiple histologies.

Financial Overview

Since the Company's inception, we have focused primarily on organizing and staffing our company, business planning, raising capital, discovering product candidates, securing related intellectual property, and conducting research and development activities for our programs. To date, we have funded our operations primarily through equity financings and from the proceeds

received from our collaboration agreement with Gilead. Since inception, we have raised an aggregate of $166.9 million of gross proceeds from the sale of our preferred shares, $342.1 million in gross proceeds through the closing of the Business Combination and simultaneous financing transactions, $237.1 million through our collaboration with Gilead and $123.0 million of gross proceeds through (i) $80.0 million from the private placement of common shares and pre-funded warrants to purchase common shares in August 2023 and (ii) $43.0 million from our "at-the-market" stock offering program in January 2024.

We expect that our existing cash, cash equivalents and marketable securities on hand as of June 30, 2025 of $180.8 million will enable us to fund our operating expenses and capital expenditure requirements into the first quarter of 2027. Since inception, we have incurred significant operating losses. For the six months ended June 30, 2025 and 2024, our net losses were $78.7 million and $63.5 million, respectively. We had an accumulated deficit of $580.3 million as of June 30, 2025. We expect to continue to incur significant and increasing 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, and maintain and expand our intellectual property portfolio. We also expect to hire additional personnel, pay for accounting, audit, legal, regulatory and consulting services, and pay costs associated with maintaining compliance with Nasdaq listing rules and the requirements of the U.S. Securities and Exchange Commission, director and officer liability insurance, investor and public relations activities and other expenses associated with operating as a public company. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our preclinical studies, our clinical trials, and our expenditures on other research and development activities.

We do not have any product candidates approved for sale and have not generated any revenue from product sales. We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for our product candidates, if ever. In addition, if we obtain regulatory approval for our product candidates and do not enter into a third-party commercialization partnership, we expect to incur significant expenses related to developing our commercialization capability to support product sales, marketing, manufacturing and distribution activities. As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of public or private equity offerings and debt financings or other sources, such as potential collaboration agreements, strategic alliances and licensing arrangements. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on acceptable terms, or at all. Our failure to raise capital or enter into such agreements as, and when needed, could have a negative effect on our business, results of operations and financial condition.

Because of the numerous risks and uncertainties associated with pharmaceutical development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate revenues from the sale of our therapies, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce our operations.

At-the-Market Stock Offering

In September 2022, we entered into a sales agreement (the Sales Agreement) with Jefferies LLC (Jefferies), which permits us to sell from time to time, at our option, up to an aggregate of $100.0 million of shares of our common stock through Jefferies, as sales agent. Sales of the common stock, if any, will be made by methods deemed to be "at-the-market" stock offerings. The Sales Agreement will terminate upon the earliest of: (a) the sale of $100.0 million of shares of our common stock or (b) the termination of the Sales Agreement by us or Jefferies. To date, the Company has sold 4,001,200 shares of common stock under this program for gross proceeds of $43.0 million.

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 next several years. 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.

Collaboration Agreements with Gilead Sciences

In October 2018, we entered into a collaboration agreement (the 2018 Gilead Agreement) with Gilead Sciences, Inc. (Gilead). Pursuant to the terms of the 2018 Gilead Agreement, we received an initial upfront payment of $50.0 million. The upfront payment was initially recorded as deferred revenue on our balance sheet and is recognized as revenue as or when the performance obligation under the contract is satisfied. In August 2020, the 2018 Gilead Agreement was expanded into a broader

collaboration via an amended and restated research collaboration and license agreement (the Gilead Agreement). Pursuant to the terms of the Gilead Agreement, we received an upfront payment of $125.0 million. Consistent with the treatment of the previously received upfront payment, this upfront payment was recorded as deferred revenue on our balance sheet and is recognized as revenue as or when the performance obligation under the contract is satisfied. In 2020 and 2021, Gilead elected to extend two programs for research extension fees totaling $24.0 million, which was added to our estimate of the transaction price to total $199.0 million. In June 2024, Gilead licensed a program for a $12.0 million fee, which was recognized as license revenue in the second quarter of 2024.

As of June 30, 2025, $145.2 million has been recognized as collaboration revenue related to the upfront and research option-extension payments from the Gilead Agreements.

During the three months ended June 30, 2025 and 2024, we recognized $3.2 million and $7.8 million, respectively, and during the six months ended June 30, 2025 and 2024, we recognized $8.6 million and $14.2 million, respectively, of collaboration revenue associated with the Gilead agreements based on performance completed during each period.

Refer to Note 2 and Note 3 to our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes for the year ended December 31, 2024 included in our Annual Report on Form 10-K for additional information regarding our revenue recognition accounting policy and our collaboration agreement with Gilead.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our drug discovery efforts and the development of our product candidates. We expense research and development costs as incurred, which include:

- employee-related expenses, including salaries, bonuses, benefits, stock-based compensation, other related costs for those employees involved in research and development efforts;
- external research and development expenses incurred under agreements with contract research organizations, or CROs, as well as consultants that conduct our preclinical studies and development services;
- costs related to manufacturing material for our preclinical and clinical studies;
- laboratory supplies and research materials;
- costs to fulfill our obligations under the collaboration with Gilead;
- costs related to compliance with regulatory requirements; and
- facilities, information technology systems, depreciation and other allocated expenses, which include direct and allocated expenses for rent, utilities and insurance.

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 preclinical studies or other services performed. Significant judgment and estimates are made in determining the accrued expense balances at the end of any reporting period.

Our direct external research and development expenses consist primarily of fees paid to CROs and outside consultants in connection with our preclinical and clinical development and manufacturing activities. Our direct external research and development expenses also include fees incurred under license 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 or costs associated with our target 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 characterize research and development costs incurred prior to the identification of a product candidate as discovery costs. We use internal resources primarily to conduct our research and discovery activities as well as for managing our preclinical, development and manufacturing activities.

The following table summarizes our research and development expenses:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
TNG462 direct program expenses	$ 5,577	$ 3,957	$ 11,038	$ 9,043
TNG456 direct program expenses	1,646	—	2,970	—
TNG260 direct program expenses	1,809	3,763	3,539	5,999
TNG961 direct program expenses	1,572	—	3,793	—
TNG908 direct program expenses*	1,235	3,260	2,947	7,518
TNG348 direct program expenses**	—	1,641	—	4,941
Discovery direct program expenses	2,709	7,514	7,388	13,025
Unallocated research and development expenses:				
Personnel-related expenses	12,834	13,108	26,684	25,906
Facilities and other related expenses	5,425	5,411	10,890	10,287
Total research and development expenses	$ 32,807	$ 38,654	$ 69,249	$ 76,719

*In November 2024, we announced we stopped enrollment in the TNG908 Phase 1/2 trial due to insufficient brain exposure for GBM clinical activity and portfolio prioritization. Expenses beyond November 2024 related to previously enrolled patients and close-out clinical trial costs.

**In May 2024, we announced the discontinuation of TNG348, a USP1 inhibitor, due to toxicity observed in the dose escalation portion of our Phase 1/2 clinical trial. Expenses beyond May 2024 related to close-out clinical trial costs.

The successful development of our product candidates is highly uncertain. We plan to substantially increase our research and development expenses for the foreseeable future as we continue the development of our product candidates and manufacturing processes and conduct discovery and research activities for our preclinical programs. We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future preclinical studies and clinical trials of our product candidates or the timing of regulatory filings in connection with clinical trials or regulatory approval, 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. Our clinical development costs have, and are expected to continue to increase significantly with the commencement and continuation of our current and planned clinical trials, including our planned combination clinical trials. We anticipate that our expenses will increase substantially, 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 research activities as well as any preclinical studies, clinical trials and other research and development activities;
- establishing an appropriate safety profile with IND-enabling studies;
- successful enrollment in and completion of our clinical trials, including our combination clinical trials;
- whether our product candidates show safety and efficacy in our clinical trials;
- the receipt of marketing approvals from applicable regulatory authorities;
- the progress of our collaboration with Gilead;
- 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.

General and Administrative Expenses

General and administrative expenses consist primarily of employee related costs, including salaries, bonuses, benefits, stock-based compensation and other related costs. General and administrative expense also includes professional services, including legal, accounting and audit services and other consulting fees as well as facility costs not otherwise included in research and development expenses, insurance and other general administrative expenses.

We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to support our continued research activities and development of our product candidates. We also anticipate that we will incur increased accounting, audit, legal, regulatory, compliance and director and officer insurance costs as well as investor and public relations expenses associated with operating as a public company.

Other Income, Net

Interest Income

Interest income consists of income earned and losses incurred in connection with our investments in money market funds, U.S. Treasury bills and U.S. government agency bonds.

Other Income, Net

Other income, net consists of miscellaneous income and expense unrelated to our core operations.

Provision for Income Taxes

Our provision for income tax consists of an estimate for U.S. federal and state income taxes based on enacted rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in deferred tax assets and liabilities and changes in tax law. We recorded an insignificant provision for income taxes for each of the three and six months ended June 30, 2025 and 2024.

Results of Operations

Comparison of the three months ended June 30, 2025 and 2024

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

	Three Months Ended June 30,		Change
	2025	2024	
	(in thousands)		
Collaboration revenue	$ 3,181	$ 7,775	$ (4,594)
License revenue	—	12,100	(12,100)
Total revenue	3,181	19,875	(16,694)
Operating expenses:			
Research and development	32,807	38,654	(5,847)
General and administrative	11,341	10,773	568
Total operating expenses	44,148	49,427	(5,279)
Loss from operations	(40,967)	(29,552)	(11,415)
Other income:			
Interest income	1,239	2,071	(832)
Other income, net	910	1,995	(1,085)
Total other income, net	2,149	4,066	(1,917)
Loss before income taxes	(38,818)	(25,486)	(13,332)
Provision for income taxes	(35)	(65)	30
Net loss	$ (38,853)	$ (25,551)	$ (13,302)

Collaboration Revenue

Collaboration revenue of $3.2 million and $7.8 million for the three months ended June 30, 2025 and 2024, respectively, was derived from the Gilead collaboration. Research costs incurred under the collaboration were lower during the three months ended June 30, 2025, which resulted in lower collaboration revenue amounts recognized.

License Revenue

License revenue was $0 and $12.1 million for the three months ended June 30, 2025 and 2024, respectively. The revenue recognized during the second quarter of 2024 was due to licensing a program to Gilead for $12.0 million during the period.

Research and Development Expenses

Research and development expense was $32.8 million for the three months ended June 30, 2025 compared to $38.7 million for the three months ended June 30, 2024. The decrease of $5.9 million was primarily driven by a $3.7 million decrease due to the discontinuation of the TNG908 and TNG348 clinical programs, a $2.0 million decrease in TNG260 clinical trial costs and lower discovery program expenses. This decrease was partially offset by increased spend related to the advancement of TNG462.

General and Administrative Expenses

General and administrative expense was $11.3 million for the three months ended June 30, 2025 compared to $10.8 million for the three months ended June 30, 2024. The increase of $0.6 million was primarily due to increases in facilities and IT-related costs.

Interest Income

Interest income was $1.2 million for the three months ended June 30, 2025 compared to $2.1 million for the three months ended June 30, 2024, with the decrease attributed to a decrease in our marketable securities balance in 2025 as compared to 2024.

Other Income, Net

Other income, net was $0.9 million for the three months ended June 30, 2025 compared to other income, net of $2.0 million for the three months ended June 30, 2024, with the decrease attributed to lower accretion from investments purchased at a discount.

Provision for Income Taxes

Provision for income taxes was less than $0.1 million for both the three months ended June 30, 2025 and 2024. The tax provision is insignificant in each of the periods ended June 30, 2025 and 2024.

Comparison of the six months ended June 30, 2025 and 2024

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

	Six Months Ended June 30,		
	2025	2024	Change
	(in thousands)		
Collaboration revenue	$ 8,573	$ 14,246	$ (5,673)
License revenue	—	12,100	(12,100)
Total revenue	8,573	26,346	(17,773)
Operating expenses:			
Research and development	69,249	76,719	(7,470)
General and administrative	22,821	21,434	1,387
Total operating expenses	92,070	98,153	(6,083)
Loss from operations	(83,497)	(71,807)	(11,690)
Other income:			
Interest income	2,853	4,268	(1,415)
Other income, net	1,984	4,179	(2,195)
Total other income, net	4,837	8,447	(3,610)
Loss before income taxes	(78,660)	(63,360)	(15,300)
Provision for income taxes	(69)	(105)	36
Net loss	$ (78,729)	$ (63,465)	$ (15,264)

Collaboration Revenue

Collaboration revenue of $8.6 million and $14.2 million for the six months ended June 30, 2025 and 2024, respectively, was derived from the Gilead collaboration. Research costs incurred under the collaboration were lower during the six months ended June 30, 2025, which resulted in lower collaboration revenue amounts recognized.

License Revenue

License revenue was $0 and $12.1 million for the six months ended June 30, 2025 and 2024, respectively. The revenue recognized during the second quarter of 2024 was primarily due to licensing a program to Gilead for $12.0 million during the period.

Research and Development Expenses

Research and development expense was $69.2 million for the six months ended June 30, 2025 compared to $76.7 million for the six months ended June 30, 2024. The decrease of $7.5 million was primarily driven by a $9.5 million decrease due to the discontinuation of the TNG908 and TNG348 clinical programs, a $2.5 million decrease in TNG260 clinical trial costs and lower discovery program expenses. This decrease was partially offset by increased spend related to the advancement of TNG462, TNG456 and TNG961.

General and Administrative Expenses

General and administrative expense was $22.8 million for the six months ended June 30, 2025 compared to $21.4 million for the six months ended June 30, 2024. The increase of $1.4 million was primarily due to $0.8 million in personnel-related costs, including share-based compensation expense and additional headcount, as well as an increase in facilities and IT-related costs.

Interest Income

Interest income was $2.9 million for the six months ended June 30, 2025 compared to $4.3 million for the six months ended June 30, 2024, with the decrease attributed to a decrease in our marketable securities balance in 2025 as compared to 2024.

Other Income, Net

Other income, net was $2.0 million for the six months ended June 30, 2025 compared to other income, net of $4.2 million for the six months ended June 30, 2024, with the decrease attributed to lower accretion from investments purchased at a discount.

Provision for Income Taxes

Provision for income taxes was $0.1 million for both the six months ended June 30, 2025 and 2024. The tax provision is insignificant in each of the periods ended June 30, 2025 and 2024.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have generated recurring net losses. We have not yet commercialized any products and we do not expect to generate revenue from sales of any products for several years, if at all. To date, we have funded our operations primarily through equity financings and from the proceeds received from our collaboration agreement with Gilead. Since inception, we have raised an aggregate of $166.9 million of gross proceeds from the sale of our preferred shares, $342.1 million in gross proceeds from the Business Combination and simultaneous financing transactions, $123.0 million of gross proceeds through (i) the $80.0 million private placement of common shares and pre-funded warrants to purchase common shares in August 2023, and (ii) the $43.0 million from our "at-the-market" stock offering program in January 2024, and another $237.1 million through our collaboration with Gilead. As of June 30, 2025, we had cash and cash equivalents and marketable securities of $180.8 million.

Funding Requirements

We expect that our existing cash, cash equivalents and marketable securities on hand as of June 30, 2025 of $180.8 million will enable us to fund our operating expenses and capital expenditure requirements into the first quarter of 2027. We have based this estimate on assumptions that may prove to be wrong, and we could expend our capital resources sooner than we expect.

Cash Flows

Comparison of the six months ended June 30, 2025 and 2024

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

	Six Months Ended June 30,		
	2025	2024	Change
	(in thousands)		
Net cash used in operating activities	$ (78,216)	$ (61,464)	$ (16,752)
Net cash provided by investing activities	47,375	1,496	45,879
Net cash provided by financing activities	583	44,293	(43,710)
Net change in cash, cash equivalents and restricted cash	$ (30,258)	$ (15,675)	$ (14,583)

Operating Activities

Net cash used in operating activities was $78.2 million for the six months ended June 30, 2025 compared to net cash used in operating activities of $61.5 million for the six months ended June 30, 2024. The increase in net cash used in operating activities for the six months ended June 30, 2025 was primarily due to an increase in net loss.

Investing Activities

Net cash provided by investing activities was $47.4 million for the six months ended June 30, 2025 compared to net cash provided by investing activities of $1.5 million for the six months ended June 30, 2024. The change was primarily due to a decrease in purchases of marketable securities as compared to the six months ended June 30, 2024, which was partially offset by a decrease in sales and maturities of marketable securities as compared to the six months ended June 30, 2024.

Financing Activities

Net cash provided by financing activities was $0.6 million for the six months ended June 30, 2025 compared to net cash provided by financing activities of $44.3 million for the six months ended June 30, 2024. The cash provided by financing activities for the six months ended June 30, 2025 consisted of $0.6 million in net proceeds received from the exercises of stock options and ESPP purchases. The cash provided by financing activities for the six months ended June 30, 2024 consisted of the $41.7 million in net proceeds received from our "at-the-market" stock offering program in January 2024, as well as the cash provided from the exercises of stock options and ESPP purchases.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations at June 30, 2025 and the effects that such obligations are expected to have on our liquidity and cash flows in future periods:

	Payments Due by Period				
	Total	Less than 1 Year	1 – 3 Years	3 – 5 Years	More than 5 Years
			(in thousands)		
Operating lease commitments	$ 47,651	$ 5,696	$ 11,901	$ 12,626	$ 17,428
Total	$ 47,651	$ 5,696	$ 11,901	$ 12,626	$ 17,428

The commitment amounts in the table above primarily reflect the minimum payments due under our amended operating lease for office and laboratory space at our 201 Brookline Avenue, Boston, Massachusetts location. These commitments are also recognized as operating lease liabilities in our balance sheet at June 30, 2025. Refer to Note 7 to our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2024 for additional discussion of the lease.

Purchase Obligations

In the normal course of business, we enter into contracts with third parties for preclinical studies, clinical operations, manufacturing and research and development supplies. These contracts generally do not contain minimum purchase commitments and generally provide for termination with limited notice, and therefore are cancellable contracts. These payments are not included in the table above as the amount and timing of such payments are not known as of June 30, 2025.

License Agreement Obligations

We have also entered into a license agreement under which we may be obligated to make milestone and royalty payments. We have not included future milestone or royalty payments under the agreement in the table above since the payment obligations are contingent upon future events, such as achieving certain development, regulatory, and commercial milestones or generating product sales. As of June 30, 2025 and December 31, 2024, we were unable to estimate the timing or likelihood of achieving these milestones or generating future product sales. Refer to Note 8 of our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2024 for a description of our license agreement.

Critical Accounting Policies and Significant Judgments and Estimates

Our consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities in our financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances and at the time these estimates are made, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Some of the judgments and estimates we make can be subjective and complex. Our 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.

While our significant accounting policies are described in more detail in Note 2 to our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2024, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our financial statements.

Revenue Recognition

The terms of our collaboration agreements may include consideration such as non-refundable up-front payments, license fees, research extension fees, and clinical, regulatory and sales-based milestones and royalties on product sales.

We recognize revenue under ASC Topic 606, *Revenue from Contracts with Customers*, or ASC 606, which applies to all contracts with customers, except for contracts that are within the scope of other standards, such as leases, insurance, collaboration arrangements and financial instruments. ASC 606 provides a five-step framework whereby revenue is recognized when control of promised goods or services is transferred to a customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To determine revenue recognition for arrangements that we determine are within the scope of the revenue standard, we perform the following five steps: (i) identify the promised goods or services in the contract; (ii) determine whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measure the transaction price, including the constraint on variable consideration; (iv) allocate the transaction price to the performance obligations; and (v) recognize revenue when (or as) we satisfy each performance obligation. We only apply the five-step model to contracts when collectability of the consideration to which we are entitled in exchange for the goods or services we transfer to the customer is determined to be likely. At contract inception, once the contract is determined to be within the scope of ASC 606, we assess whether the goods or services promised within each contract are distinct and, therefore, represent a separate performance obligation. Goods and services that are determined not to be distinct are combined with other promised goods and services until a distinct bundle is identified. We then allocate the transaction price (the amount of consideration we expect to be entitled to from a customer in exchange for the promised goods or services) to each performance obligation and recognize the associated revenue when (or as) each performance obligation is satisfied. Our estimate of the transaction price for each contract includes all variable consideration to which we expect to be entitled.

We recognize the transaction price allocated to license payments as revenue upon delivery of the license to the customer and resulting ability of the customer to use and benefit from the license, if the license is determined to be distinct from the other performance obligations identified in the contract. If the license is considered to not be distinct from other performance obligations, we utilize judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied (i) at a point in time, but only for licenses determined to be distinct from other performance obligations in the contract, or (ii) over time; and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from license payments. We evaluate the measure of progress each reporting period and, if necessary, adjust the measure of performance and related revenue recognition.

We evaluate whether it is probable that the consideration associated with each milestone payment will not be subject to a significant reversal in the cumulative amount of revenue recognized. Amounts that meet this threshold are included in the transaction price using the most likely amount method, whereas amounts that do not meet this threshold are considered constrained and excluded from the transaction price until they meet this threshold. Milestones tied to regulatory approval, and therefore not within our control, are considered constrained until such approval is received. Upfront and ongoing development milestones under our collaboration agreements are not subject to refund if the development activities are not successful. At the end of each subsequent reporting period, we re-evaluate the probability of a significant reversal of the cumulative revenue recognized for the milestones, and, if necessary, adjust the estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues from collaborators in the period of adjustment. We exclude sales-based

milestone payments and royalties from the transaction price until the sale occurs (or, if later, until the underlying performance obligation to which some or all of the royalty has been allocated has been satisfied or partially satisfied), because the license to our intellectual property is deemed to be the predominant item to which the royalties relate as it is the primary driver of value.

ASC 606 requires us to allocate the arrangement consideration on a relative standalone selling price basis for each performance obligation after determining the transaction price of the contract and identifying the performance obligations to which that amount should be allocated. The relative standalone selling price is defined in ASC 606 as the price at which an entity would sell a promised good or service separately to a customer. If other observable transactions in which we have sold the same performance obligation separately are not available, we are required to estimate the standalone selling price of each performance obligation. Key assumptions to determine the standalone selling price may include forecasted revenues, development timelines, reimbursement rates for personnel costs, discount rates and probabilities of technical and regulatory success.

Whenever we determine that multiple promises to a customer are not distinct and comprise a combined performance obligation that includes services, we recognize revenue over time using the cost-to-cost input method, based on the total estimated cost to fulfill the obligation. Significant management judgment is required in determining the level of effort required under an arrangement and the period over which we are expected to complete our performance obligations under an arrangement.

Consideration that does not meet the requirements to satisfy the above revenue recognition criteria is a contract liability and is recorded as deferred revenue in the consolidated balance sheets. We have recorded short-term and long-term deferred revenue on our consolidated balance sheets based on our best estimate of when such revenue will be recognized. Short-term deferred revenue consists of amounts that are expected to be recognized as revenue in the next 12 months. Amounts that we expect will not be recognized within the next 12 months are classified as long-term deferred revenue.

In certain instances, the timing of and total costs of satisfying these obligations under our collaboration agreement can be difficult to estimate. Accordingly, our estimates may change in the future. If these estimates and judgments change over the course of these agreements, it may affect the timing and amount of revenue that we will recognize and record in future periods.

Under ASC 606, we will recognize revenue when we fulfill our performance obligations under the agreements with customers. As the required performance obligation is satisfied, we will recognize revenue for the portion satisfied and record a receivable for any fees that have not been received. Amounts are recorded as short-term collaboration receivables when our right to consideration is unconditional. A contract liability is recognized when a customer prepays consideration or owes payment to an entity in advance of our performance according to a contract. We do not assess whether a contract has a significant financing component if the expectation at contract inception is that the period between payment by the customer and the transfer of the promised goods or services to the customer will be one year or less. We expense incremental costs of obtaining a contract as and when incurred if the expected amortization period of the asset that we would have recognized is one year or less or the amount is immaterial.

Accrued Research and Development Expenses

As part of the process of preparing our consolidated financial statements, we are required to estimate our accrued research and development expenses. This process involves estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of actual costs. The majority of our service providers invoice us in arrears for services performed, on a pre-determined schedule or when contractual milestones are met; however, some require advance payments, which would be recorded as a prepaid expense in other assets, or if there is the right of offset, offset against our liability balance with the counterparty. We make estimates of our accrued expenses as of each balance sheet date in the consolidated financial statements based on facts and circumstances known to us at that time. At each period end, we corroborate the accuracy of these estimates with the service providers and make adjustments, if necessary.

We record the expense and accrual related to research and development activities performed by our vendors based on our estimates of the services received and efforts expended considering a number of factors, including our knowledge of the progress towards completion of the research and development activities; invoicing to date under the contracts; communication from the vendors of any actual costs incurred during the period that have not yet been invoiced; and the costs included in the contracts and purchase orders. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the expense. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from the estimate, we adjust the accrual or prepaid expense accordingly. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in reporting amounts that are too high or too low in

any particular period. To date, there have not been any material adjustments to our prior estimates of accrued research and development expenses.

Recently Adopted Accounting Pronouncements

A description of recently issued and adopted accounting pronouncements that may potentially impact our financial position, results of operations or cash flows is disclosed within Note 2 of our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and also in Note 2 to our audited consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There were no material changes to our market risks from those described in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to provide reasonable assurance 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 provide reasonable assurance that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Our disclosure controls and procedures have been designed to provide reasonable assurance of achieving their objectives. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2025.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company’s internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rules 13a-15 and 15d-15(d) under the Exchange Act that occurred during the quarter ended June 30, 2025 that materially affected, or were reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings. Regardless of outcome, litigation can have an adverse impact on our business, financial condition, results of operations and prospects because of defense and settlement costs, diversion of management resources and other factors.

We are not currently a party to any litigation or legal proceedings that, in the opinion of our management, are probable to have a material adverse effect on our business.

Item 1A. Risk Factors.

Investing in our securities involves a high degree of risk. In addition to the other information set forth in this Quarterly Report on Form 10-Q, careful consideration should be given to the risk factors discussed in Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, which could materially affect our business, financial condition, and/or future results. The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and/or operating results. Other than as set forth below, there have been no material changes to the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC on February 27, 2025 and in Part II, Item 1A, "Risk Factors" of the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025.

Inadequate funding for the FDA, the SEC and other U.S. government agencies or the EMA or comparable foreign regulatory authorities, including from government shut downs, or other disruptions to these agencies' staffing and operations, including significant leadership, personnel, and policy changes, could prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA, the EMA or comparable foreign regulatory authorities to review and approve new products can be affected by a variety of factors, including government priorities and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and enact statutory, regulatory and policy changes. Average review times at the FDA or other regulatory authorities have fluctuated in recent years as a result. Disruptions at the FDA and other agencies may also slow the time necessary for new product candidates to be reviewed and/or approved by necessary government agencies, which would adversely affect our business.

In addition, government funding of the SEC and other government agencies on which our operations may rely, and those that fund research and development activities that is required by third parties we enter into agreements with, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other federal agencies, including substantial leadership departures, personnel cuts, and policy changes, may also slow the time necessary for new drugs to be reviewed and/or approved, which would harm our business. Changes and cuts in FDA staffing have been reported by some within the pharmaceutical industry as creating instances of delays in the FDA's responsiveness or in its ability to review IND submissions or applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion or at all.

Currently, federal agencies in the U.S. are operating under a continuing resolution that is set to expire on September 30, 2025. For example, in prior years the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. A prolonged government shutdown, significant leadership, personnel, and/or policy changes, or other substantial modification in agency activities (including due to global health concerns, the aims of the current administration, or geopolitical factors) could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

With the change in the U.S. presidential administration in 2025, there is substantial uncertainty as to whether and how this administration will seek to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over our product candidates and any products for which we obtain approval. This uncertainty could present new challenges and/or opportunities as we navigate development and approval of our product candidates. Additionally, the new administration could issue or promulgate executive orders, regulations, policies or guidance that adversely affect us or create a more challenging or costly environment to pursue the development of new therapeutic candidates.

Further, in our operations as a public company, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. For example, the United States and other countries recently experienced increased inflation and interest

rates increased in response to this inflation. These conditions in the U.S. and global economy have caused significant volatility and uncertainty in U.S. and international markets. A severe or prolonged economic downturn, a marked increase in interest rates and inflation could result in a variety of risks to our business, including, weakened demand for our product candidates (if and when approved by regulatory authorities) and our inability to raise additional capital when needed on acceptable terms, if at all. Changes in U.S. government and other nations' administrations and their associated shifts in policy and priorities could also impact our operations and market conditions. Our business is sensitive to geopolitical issues, including foreign policy actions taken by governments such as tariffs, sanctions, embargoes, export and import controls, and other trade restrictions, which can affect our operations, cause disruptions to our supply chain, and, ultimately, could adversely affect our business. For example, this presidential administration has initiated or is considering imposing tariffs on certain foreign goods (and we do import certain goods from foreign countries and certain services are performed for our benefit in foreign countries). In response to this action, certain foreign governments, including China's, have instituted or are considering imposing tariffs on certain U.S. goods, which could impact inflation rate, increase the costs of goods, and adversely affect our business. It remains unclear what the administration or foreign governments will or will not do with respect to tariffs or other international trade agreements and policies.

In addition, our business may be generally exposed to the impact of political or civil unrest or military action, including the current conflict between Russia and Ukraine (where a vendor that performs chemistry related work on our pre-clinical product candidates is located). Other global conflicts, including conflicts in the Middle East, and heightened tensions in the Pacific region, have significantly elevated global geopolitical tensions and security concerns. While we do not otherwise have direct exposure to Ukraine, our business and results of operations may be impacted based upon the events taking place there and economic sanctions, export controls, and other trade restrictions, for instance those that the U.S. Government and other nations implemented against Russia in light of its invasion of Ukraine or those relating to the conflict in the Middle East, could directly and indirectly result in the disruption of our business and supply chain. A weak or declining economy could also strain our suppliers and the global supply chain, possibly resulting in supply disruption. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

Healthcare legislative reform measures may have a material adverse effect on our business and results of operations.

Changes in regulations, statutes or the interpretation of existing regulations and statutes could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) changes to the method in which drug prices are determined for Medicare and Medicaid participants or other potential patients in the U.S. (or by which drug prices are determined in other countries and regions); (iii) additions or modifications to product labeling (if, and when, a product is approved for sale); (iv) the recall or discontinuation of our products (if any products are approved by applicable regulatory authorities); or (v) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business. For additional information, see the section entitled "Business - Current and future healthcare reform legislation" included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

The continuing efforts of the government, insurance companies, pharmacy benefit managers, managed care organizations and other payers of healthcare services to contain or reduce costs of healthcare may adversely affect:

- the demand for any of our product candidates, if approved;
- the ability to set a price that we believe is fair for any of our product candidates, if approved;
- our ability to generate revenues and achieve or maintain profitability;
- the level of taxes that we are required to pay; and
- the availability of capital.

We cannot be sure whether additional legislative changes will be enacted, or whether FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our product candidates, if any, may be. In addition, increased scrutiny by Congress of the FDA's approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and post-marketing testing and other requirements.

On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022, or IRA, which, among other provisions, included several measures intended to lower the cost of prescription drugs and related healthcare reforms. This

includes a provision that small molecule drugs can be chosen for price setting seven years after first approved by the FDA with the set price taking effect two years later, only nine years after the medicine was initially approved. This is far earlier than the time before small molecule medicines typically face generic competition. As a result, if we were to have one or more of our small molecule drugs approved by the FDA, under the IRA, we could be forced to sell our products at a lower price for CMS programs for several years earlier than would otherwise be the case. In addition, because this could result in lower future cash flows in those years, the valuation of the company could be negatively impacted.

Further, under the IRA, orphan drugs were previously exempted from the Medicare drug price negotiation program; however, this exemption was restricted to drugs with only one orphan designation and for which the only approved indication is for that disease or condition. If a product received multiple orphan designations or had multiple approved indications, it would not qualify for the orphan drug exemption. Under the One Big Beautiful Bill Act of 2025, or OBBB, this restriction was eliminated; and effective for the 2028 initial price applicability year, all orphan drugs, regardless of the number of orphan designations or indications, are exempt from the Medicare drug price negotiation program. On April 15, 2025, the administration published Executive Order 14273, "Lowering Drug Prices by Once Again Putting Americans First," which generally directs the federal government to take measures to reduce drug prices, including eliminating the so-called "pill penalty" under the Inflation Reduction Act that creates a distinction between small molecule and large molecule products for purposes of determining when a drug may be eligible for drug price negotiation. On May 12, 2025, the federal administration published Executive Order 14297, "Delivering Most-Favored-Nation Prescription Drug Pricing to American Patients" which generally, among other things, directs the federal government to establish and communicate most-favored-nation price targets to pharmaceutical manufacturers to bring prices for American patients in line with comparably developed nations. Further, the Executive Order directs the federal government to support regulatory paths to allow direct-to-patient sales for companies that meet these targets. It also states that the Administration will take additional aggressive action (for example, examining whether marketing approvals should be modified or rescinded or opening the door for individual drug importation waivers) should manufacturers fail to offer American consumers the most-favored-nation lowest price. It also directs the Secretary of Commerce and the U.S. Trade Representative to "take all necessary and appropriate action to ensure foreign countries are not engaged in any act, policy, or practice that may be unreasonable or discriminatory or that may impair United States national security . . . including by suppressing the price of pharmaceutical products below fair market value in foreign countries." Notably, a similar "Most Favored Nation" pricing rule previously enacted was subject to an injunction resulting from judicial challenges to the rule, and ultimately formally rescinded by the former Biden Administration in August 2021.

Further, reductions in reimbursement from Medicare and other government programs may also result in reductions in payments from private payers. In addition, individual states in the United States have also increasingly passed legislation and implemented regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, implemented regulations designed to encourage importation of drugs from other countries and bulk purchasing.

Increasing efforts by governmental and third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates. There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs.

We expect that additional healthcare reform measures may be adopted in the future, any of which may result in additional reductions in Medicare and other healthcare funding and otherwise affect the prices we may obtain for any of our product candidates for which we may obtain regulatory approval or the frequency with which any such product candidate is prescribed or used. Additionally, we expect to experience pricing pressures in connection with the sale of any future approved product candidates due to the trend toward managed healthcare, including pharmacy benefit managers, the increasing influence of health maintenance organizations, cost containment initiatives and additional legislative changes.

Comprehensive tax reform legislation could adversely affect our business and financial condition.

The tax regimes we are subject to or operate under are unsettled and may be subject to significant change. Changes in tax laws or tax rulings, or changes in interpretations of existing laws, could cause us to be subject to additional income-based taxes and non- income taxes (such as payroll, sales, use, value-added, digital tax, net worth, property, and goods and services

taxes), which in turn could materially affect our cash and financial position and results of operations. For example, the OBBB was signed into law on July 4, 2025 and made significant changes to U.S. federal tax law. Additionally, new, changed, modified, or newly interpreted or applied tax laws could increase our potential future customers' and our compliance, operating and other costs, as well as the costs of our products, if approved. For example, under Section 174 of the Internal Revenue Code of 1986, as amended (the "IRC"), in taxable years beginning after December 31, 2021, expenses that are incurred for research and development performed outside the U.S. will be capitalized and amortized, which may have an adverse effect on our cash flow. The OBBB provides that for taxable years beginning after December 31, 2024, expenses that are incurred for research and development performed in the U.S. may, at the taxpayer's election, be immediately deducted or capitalized and amortized. In addition, the OBBB provides that for taxable years beginning after December 31, 2021 and before January 1, 2025, certain eligible taxpayers generally may elect to retroactively deduct expenses for research and development performed in the U.S. in such taxable years by filing amended tax returns for such taxable years, and all other taxpayers that are not eligible to make such an election and that amortized expenses for research and development performed in the U.S. in such taxable years generally may elect to accelerate and deduct the remaining unamortized amounts of such research and development expenses (i) in the first taxable year beginning after December 31, 2024, or (ii) ratably over the two-taxable year period beginning with the first taxable year beginning after December 31, 2024. As we expand the scale of our business activities, any changes in the U.S. taxation of such activities may increase our effective tax rate and harm our business, financial condition, and results of operations. Complying with these tax laws is complex and the statutes and regulations can be subject to varying interpretation which can make compliance challenging.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a)

On August 4, 2025, the Company and Gilead entered into an amendment to the Gilead Agreement, or the Amendment, to truncate the research term of the Gilead Agreement from seven to five years. The research term of the Gilead Agreement concluded on August 4, 2025. There is no financial penalty to the Company as a result, no licensed programs are being returned to the Company, all ongoing work at Gilead on licensed programs will continue and agreements for all future milestones and royalties remain in effect. The Company has no future obligations and the remaining unrecognized deferred revenue balance as of June 30, 2025 of $53.8 million will be recognized as revenue in the third quarter of 2025. The foregoing summary of terms of the Amendment is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as Exhibit 10.2 attached hereto.

(c)

Insider Adoption or Termination of Trading Arrangements

During the fiscal quarter ended June 30, 2025, none of our directors or officers informed us of the adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of Tango Therapeutics, Inc., as amended (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 10-Q filed with the SEC on August 7, 2024).
3.2	Amended and Restated Bylaws of Tango Therapeutics, Inc. (incorporated by reference to Exhibit 4.2 to the Registrant's registration statement on Form S-8 filed with the SEC on October 14, 2021).
3.3	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on June 6, 2025).
10.1*#	Non-Employee Director Compensation Policy
10.2†	Amendment, dated August 4, 2025, to the Amended and Restated Research Collaboration and License Agreement, dated August 17, 2020, by and between Tango Therapeutics, Inc. and Gilead Sciences, Inc.
31.1*	Certification of Principal Executive 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.
31.2*	Certification of 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 Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of 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 because XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents

104*	Cover Page Interactive Data File (formatted in as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

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* Filed herewith.

** The certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed to be furnished with this Quarterly Report on Form 10-Q and will not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

\# Indicates a management contract or any compensatory plan, contract or arrangement.

† Confidential portions of this document have been redacted according to the applicable rules.

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.

Tango Therapeutics, Inc.

Dated: August 5, 2025

By: /s/ Barbara Weber

Barbara Weber, MD
President and Chief Executive Officer
(Principal Executive Officer)

Tango Therapeutics, Inc.

By: /s/ Daniella Beckman

Daniella Beckman
Chief Financial Officer
(Principal Financial Officer)

TANGO THERAPEUTICS, INC.

AMENDED AND RESTATED

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

The purpose of this Non-Employee Director Compensation Policy (the "Policy") of Tango Therapeutics, Inc. (the "Company") is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries ("Outside Directors"). In furtherance of the purpose stated above, all Outside Directors shall be paid compensation for services provided to the Company as set forth below:

Cash Retainers

Annual Retainer for Board Membership: $40,000 for general availability and participation in meetings and conference calls of our Board of Directors, to be paid quarterly in arrears, pro-rated based on the number of actual days served by the director during such calendar quarter. No additional compensation will be paid for attending individual meetings of the Board of Directors.

Additional Annual Retainer for Non-Executive Chair: $30,000

Additional Annual Retainer for Lead Independent Director: $15,000

Additional Annual Retainers for Committee Membership:

Audit Committee Chair: $20,000

Audit Committee member: $10,000

Compensation Committee Chair: $15,000

Compensation Committee member: $7,500

Nominating and Corporate Governance Committee Chair: $10,000

Nominating and Corporate Governance Committee member: $5,000

Chair and committee member retainers are in addition to retainers for members of the Board of Directors. No additional compensation will be paid for attending individual committee meetings of the Board of Directors.

Equity Retainers

Initial Award: An initial, one-time equity award consisting of a stock option (the "Initial Option Award") to purchase 75,000 shares and a restricted stock unit award (the "Initial RSU Award") to acquire 12,500 restricted stock unit awards. The Initial Option Award and the Initial RSU Award will be granted to each new Outside Director upon his or her election to the Board of Directors. The Initial Option Award shall vest in 36 substantially equal monthly installments over three years from the date of grant, provided, however, that all vesting shall cease if the director ceases to serve on the Board of Directors, unless the Board of Directors determines that the circumstances warrant continuation of vesting. The Initial Option Award shall expire not later than ten years from the date of grant, and shall have a per share exercise price

equal to the Fair Market Value (as defined in the Company's 2021 Stock Option and Incentive Plan) of the Company's common stock on the date of grant. The Initial RSU Award shall vest in three equal annual installments over three years from the date of grant (the specific vesting dates to be established by the Compensation Committee); provided, however, that all vesting shall cease if the director ceases to serve on the Board of Directors prior to any applicable vesting of the Initial RSU Award, unless the Board of Directors determines that the circumstances warrant continuation of vesting.

Annual Award: On each date of each Annual Meeting of Stockholders of the Company (the "Annual Meeting"), each continuing Outside Director, other than a director receiving an Initial Award, will receive: (i) an annual stock option award (the "Annual Option Award") to purchase 37,500 shares and (ii) an annual restricted stock unit award (the "Annual RSU Award") to acquire 6,250 shares; provided, however, that Annual Option Awards and Annual RSU Awards made to Outside Directors who were elected in the 12 months preceding the date of grant of such Annual Awards will be pro-rated on a monthly basis for time in service. The Annual Option Award shall vest in 12 substantially equal monthly installments over one year from the date of grant provided, however, that all vesting shall cease if the director ceases to serve on the Board of Directors, unless the Board of Directors determines that the circumstances warrant continuation of vesting. Such Annual Award shall expire no later than ten years from the date of grant, and shall have a per share exercise price equal to the Fair Market Value of the Company's common stock on the date of grant. The Annual RSU Award shall vest in its entirety approximately on the first anniversary of the date of grant (the specific vesting date to be established by the Compensation Committee); provided, however, that all vesting shall cease if the director ceases to serve on the Board of Directors prior to the vesting of the Annual RSU Award, unless the Board of Directors determines that the circumstances warrant continuation of vesting.

Sale Event Acceleration: All outstanding Initial Awards and Annual Awards held by an Outside Director shall become fully vested and exercisable upon a Sale Event (as defined in the Company's 2021 Stock Option and Incentive Plan).

Expenses

The Company will reimburse all reasonable out-of-pocket expenses incurred by non-employee directors in attending meetings of the Board of Directors or any committee thereof.

Maximum Annual Compensation

The aggregate amount of compensation, including both equity compensation and cash compensation, paid by the Company to any Outside Director in a calendar year for services as an Outside Director period shall not exceed $750,000; provided, however, that such amount shall be $1,000,000 for the calendar year in which the applicable Outside Director is initially elected or appointed to the Board of Directors; (or such other limits as may be set forth in Section 3(b) of the Company's 2021 Stock Option and Incentive Plan or any similar provision of a successor plan). For this purpose, the "amount" of equity compensation paid in a calendar year shall be determined based on the grant date fair value thereof, as determined in accordance with FASB ASC Topic 718 or its successor provision, but excluding the impact of estimated forfeitures related to service-based vesting conditions.

Adopted June 9, 2021.

Amended: May 22, 2023, May 13, 2025

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

Amendment to Amended and Restated Research Collaboration and License Agreement

This Amendment (this "**Amendment**") to the Amended and Restated Research Collaboration and License Agreement is made as of August 4, 2025, by and between Gilead Sciences, Inc., a corporation organized and existing under the laws of Delaware, having an address at 333 Lakeside Drive, Foster City, CA 94404 ("**Gilead**") and Tango Therapeutics, Inc., a corporation organized and existing under the laws of Delaware, having an address at 201 Brookline Ave, Suite 901, Boston, MA 02215 ("**Tango**"). Capitalized terms used, but not otherwise defined herein, shall have the meaning set forth in the Agreement.

WHEREAS, Gilead and Tango entered into that certain Amended and Restated Research Collaboration and License Agreement dated August 17, 2020, as amended (the "**Agreement**"), pursuant to which Tango agreed to conduct the Research Collaboration during the Research Term, which Research Term was initially intended to expire on August 17, 2027; and

WHEREAS, Tango and Gilead have mutually agreed that the Research Term shall expire early, subject to the terms and conditions of this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Research Term**. The second sentence of Section 2.2 of the Agreement is hereby deleted in its entirety and replaced with the following:

   "The Research Collaboration shall commence on the Amendment Date and shall end on August 4, 2025 (such date, the "**RT End Date**" and such period, the "**Research Term**")."

   The Parties acknowledge and agree that there are no Extended Targets, Reserved Targets, Program Option Targets, or Validated Targets, as of the RT End Date.

2. **Reporting**. Section 2.3.4(b) of the Agreement is hereby deleted in its entirety.

3. **Gilead Targets**. The second sentence of Section 1.135 of the Agreement is hereby deleted in its entirety and replaced with the following:

   "As of the RT End Date, the only Gilead Targets under this Agreement are [***]."

4. **Governance**. In accordance with Section 4.2 of the Agreement, effective as of the RT End Date, the Parties hereby (a) dissolve the JRDC in its entirety, and (b) dissolve the JSC until such time that a JDC or JCC is established pursuant to the terms of the Agreement. From and after the RT End Date, until such time that the JSC is reestablished (if applicable), all

communications that would have gone through the JSC shall be with and through the Alliance Managers.

5. **Screens.** Section 5.5.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

> "During the Research Term only, neither Party will use or deploy any Screen for any purpose in the Exclusive Field, except to: (a) identify and develop Validated Targets; and (b) research, develop, manufacture, or commercialize Gilead Products or Tango Products, in each case ((a) and (b)), to the extent permitted pursuant to the terms of this Agreement."

6. **Research and Development Cross-Licenses**. Effective as of the RT End Date, the cross-licenses granted under Section 5.3.1 of the Agreement by each Party to conduct their respective activities under the Research Plan or applicable Development Plan shall terminate.

7. **Entire Agreement.** Except as amended pursuant to this Amendment, all other terms, conditions and provisions of the Agreement shall continue in full force and effect as provided therein. In the event of a conflict between the terms, conditions and provisions of this Amendment or the Agreement, the terms, conditions and provisions of this Amendment shall prevail.

8. **Governing Law and Dispute Resolution**. Sections 15.4 and 15.5 of the Agreement are hereby incorporated into this Amendment by reference, *mutatis mutandis*.

9. **Miscellaneous and Counterparts**. Sections 1.308, 15.1, 15.3, 15.8, 15.9 15.10, 15.13 and 15.16 - 15.10 are hereby incorporated into this Amendment by reference *mutatis mutandis.* This Amendment may be executed in multiple counterparts, each of which shall constitute an original, and all of which, when taken together, shall constitute one and the same agreement. The exchange of a fully executed Amendment (in counterparts or otherwise) by electronic transmission in portable document format (PDF) by any electronic means shall be sufficient to bind the Parties to the terms of this Amendment.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Amendment by their duly authorized representatives as of the date below.

TANGO THERAPEUTICS, INC.

By: /s/ Barbara Weber
Name: Barbara Weber
Title: Chief Executive Officer
Date: August 4, 2025

GILEAD SCIENCES, INC.

By /s/ Hiro Koizumi
Name: Hiro Koizumi
Title: Vice President, Alliance Management
Date: August 1, 2025

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) / RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Barbara Weber, M.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tango 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Dated: August 5, 2025 /s/ Barbara Weber, M.D.

Barbara Weber, M.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) / RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Daniella Beckman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tango 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Dated: August 5, 2025 /s/ Daniella Beckman

Daniella Beckman
Chief Financial Officer
(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 Tango Therapeutics, Inc. (the "Company") for the fiscal quarter ended June 30, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Barbara Weber, M.D., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(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.

Dated: August 5, 2025 /s/ Barbara Weber, M.D.

Barbara Weber, M.D.
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of Tango Therapeutics, Inc. (the "Company") for the fiscal quarter ended June 30, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Daniella Beckman, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(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.

Dated: August 5, 2025 /s/ Daniella Beckman

Daniella Beckman
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.