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 September 30, 2024

OR

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

For the transition period from _____ to _____

Commission File Number: 001-39485

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 November 1, 2024, the registrant had 107,417,818 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, 2023. 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 trials.

- 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 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 ("API") and drug product to be used in our product candidates (for the active pharmaceutical ingredient for all of our clinical trial products, an affiliate of WuXi AppTec is the sole source of all of such supply), and WuXi AppTec has been the subject of recently proposed Congressional legislation that, if approved, could materially restrict our ability to conduct business with, and obtain API from WuXi AppTec, and 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.

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 in clinical trials (including combination clinical trials), dosing in clinical trials, future plans for dose expansions, and initiation and completion of studies or clinical trials and related preparatory work, and the period during which the results of the clinical trials (including initial and final trial results) will become available (such as additional clinical data from the ongoing TNG462 clinical trial expected in 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 at least into the third quarter of 2026);
- our ability to obtain and, if approved, maintain regulatory approval of our product candidates (as well as approval of screening tests and companion diagnostic tests for our product candidates) and the potential paths to approval in the first line setting for TNG462 in combination;
- 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. regulators (such as 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, sustained target inhibition necessary to optimize tumor response and 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 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 TNG260 could be among the first oncology molecules to leverage the benefits of genetically-based patient selection (STK11-mutation) with checkpoint inhibitor therapy; 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, 2023 - 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, 2023 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, 2023. 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 September 30, 2024, 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. "CoREST" means Co-repressor of Repressor Element-1 Silencing Transcription;

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

v. "GBM" means glioblastoma;

vi. "HRD+" means homologous recombination deficient;

vii. "MTA" means methylthioadenosine;

viii. "MTAP" means methylthioadenosine phosphorylase;

ix. "NSCLC" means non-small cell lung cancer;

x. "PRMT5" means protein arginine methyltransferase 5;

xi. "Quarterly Report" means this Quarterly Report on Form 10-Q for the quarter ended September 30, 2024;

xii. "SDMA" means symmetric di-methylation of specific arginine

xiii. "STK11" means serine-threonine kinase 11; and

xiv. "USP1" means ubiquitin-specific protease 1.

Corporate Information

We were formerly known as BCTG Acquisition Corp. ("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 ("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)

	September 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 53,148	$ 66,385
Marketable securities	240,130	270,500
Restricted cash	—	856
Prepaid expenses and other current assets	7,537	8,797
Total current assets	300,815	346,538
Property and equipment, net	8,590	9,908
Operating lease right-of-use assets	40,430	43,508
Restricted cash, net of current portion	2,567	2,567
Other assets	13	46
Total assets	$ 352,415	$ 402,567
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 4,112	$ 2,785
Accrued expenses and other current liabilities	15,006	15,401
Operating lease liabilities	2,863	2,082
Deferred revenue	15,602	25,670
Total current liabilities	37,583	45,938
Operating lease liabilities, net of current portion	34,763	36,838
Deferred revenue, net of current portion	50,899	66,683
Total liabilities	123,245	149,459
Commitments and contingencies (Note 7)		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; no shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	—	—
Stockholders' equity:		
Common stock, $0.001 par value; 200,000,000 shares authorized at September 30, 2024 and December 31, 2023, respectively; 107,414,636 and 102,202,759 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	107	102
Additional paid-in capital	692,201	624,076
Accumulated other comprehensive income	750	186
Accumulated deficit	(463,888)	(371,256)
Total stockholders’ equity	229,170	253,108
Total liabilities and stockholders’ equity	$ 352,415	$ 402,567

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Collaboration revenue	$ 11,607	$ 10,732	$ 25,852	$ 26,096
License revenue	—	—	12,100	5,000
Total revenue	11,607	10,732	37,952	31,096
Operating expenses:				
Research and development	33,263	27,149	109,981	83,859
General and administrative	11,222	9,209	32,656	26,397
Total operating expenses	44,485	36,358	142,637	110,256
Loss from operations	(32,878)	(25,626)	(104,685)	(79,160)
Other income:				
Interest income	1,809	1,872	6,077	4,383
Other income, net	1,956	1,514	6,135	3,883
Total other income, net	3,765	3,386	12,212	8,266
Loss before income taxes	(29,113)	(22,240)	(92,473)	(70,894)
Provision for income taxes	(54)	(23)	(159)	(87)
Net loss	$ (29,167)	$ (22,263)	$ (92,632)	$ (70,981)
Net loss per common share – basic and diluted	$ (0.27)	$ (0.23)	$ (0.85)	$ (0.78)
Weighted average number of common shares outstanding – basic and diluted	108,507,390	97,033,273	108,990,011	91,268,133
Net loss	$ (29,167)	$ (22,263)	(92,632)	(70,981)
Other comprehensive income:				
Unrealized gain on marketable securities	1,084	836	564	3,024
Comprehensive loss	$ (28,083)	$ (21,427)	$ (92,068)	$ (67,957)

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) Income	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
Issuance of common stock under stock plans	370,396	—	2,402	—	—	2,402
Stock-based compensation expense	—	—	7,178	—	—	7,178
Other comprehensive income	—	—	—	1,084	—	1,084
Net loss	—	—	—	—	(29,167)	(29,167)
Balance at September 30, 2024	107,414,636	$ 107	$ 692,201	$ 750	$ (463,888)	$ 229,170

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2022	88,179,374	$ 88	$ 522,605	$ (3,705)	$ (269,512)	$ 249,476
Issuance of common stock under stock plans	30,590	—	73	—	—	73
Stock-based compensation expense	—	—	4,219	—	—	4,219
Other comprehensive income	—	—	—	1,504	—	1,504
Net loss	—	—	—	—	(28,008)	(28,008)
Balance at March 31, 2023	88,209,964	$ 88	$ 526,897	$ (2,201)	$ (297,520)	$ 227,264
Issuance of common stock under stock plans	252,880	—	586	—	—	586
Stock-based compensation expense	—	—	5,121	—	—	5,121
Other comprehensive income	—	—	—	684	—	684
Net loss	—	—	—	—	(20,710)	(20,710)
Balance at June 30, 2023	88,462,844	$ 88	$ 532,604	$ (1,517)	$ (318,230)	$ 212,945
Issuance of common stock under stock plans	187,639	—	441	—	—	441
Issuance of common stock from private placement financing, net	13,196,671	14	79,762	—	—	79,776
Stock-based compensation expense	—	—	4,860	—	—	4,860
Other comprehensive income	—	—	—	836	—	836
Net loss	—	—	—	—	(22,263)	(22,263)
Balance at September 30, 2023	101,847,154	$ 102	$ 617,667	$ (681)	$ (340,493)	$ 276,595

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)

	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities		
Net loss	$ (92,632)	$ (70,981)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation	1,879	1,798
Noncash operating lease expense	2,791	2,692
Stock-based compensation	21,435	14,200
Accretion on marketable securities	(3,761)	(1,030)
Other, net	33	22
Changes in operating assets and liabilities:		
Accounts receivable	—	2,000
Prepaid expenses and other current assets	1,259	(3,582)
Other long-term assets	34	(42)
Accounts payable	1,323	(1,617)
Accrued expenses and other liabilities	(357)	(6,026)
Operating lease liabilities	(1,006)	(1,853)
Deferred revenue	(25,852)	(26,096)
Net cash used in operating activities	(94,854)	(90,515)
Cash flows from investing activities		
Purchase of property and equipment	(630)	(1,300)
Sales and maturities of marketable securities	243,035	268,423
Purchases of marketable securities	(208,339)	(259,549)
Net cash provided by investing activities	34,066	7,574
Cash flows from financing activities		
Proceeds from at-the-market offerings, net of issuance costs	41,723	—
Proceeds from issuance of common stock and pre-funded warrants, net of issuance costs	—	79,839
Proceeds from issuance of common stock upon exercise of stock options and purchase of shares under ESPP	4,972	1,100
Net cash provided by financing activities	46,695	80,939
Net change in cash, cash equivalents and restricted cash	(14,093)	(2,002)
Cash, cash equivalents and restricted cash, beginning of period	69,808	63,958
Cash, cash equivalents and restricted cash, end of period	$ 55,715	$ 61,956
Supplemental cash flow information:		
Cash paid for leases	$ 3,731	$ 4,116
Supplemental disclosure of noncash investing and financing activity:		
Revaluation of right-of-use asset and lease liability upon lease remeasurement	$ 497	$ (228)
Financing offering costs included in accounts payable and accrued expenses	$ —	$ 63
Capital expenditures included in accounts payable and accrued expenses	$ 3	$ —
Operating lease liabilities from obtaining right-of-use assets	$ 210	$ —

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.

At-the-Market Stock Offering

In September 2022, the Company entered into a sales agreement (the Sales Agreement) with Jefferies LLC (Jefferies), which permitted the Company to sell from time to time, at its option, up to an aggregate of $100.0 million of shares of its 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 the Company's common stock or (b) the termination of the Sales Agreement by the Company or Jefferies.

In January 2024, the Company sold 4,001,200 shares of common stock under this program for gross proceeds of $43.0 million.

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 nine months ended September 30, 2024 and 2023 are not necessarily indicative of the results for the year ending December 31, 2024, any other interim periods, or any future year or period. The unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 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, 2023 as filed with the SEC on March 18, 2024.

2. Summary of Significant Accounting Policies

There have been no significant 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, 2023, except as described below.

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, the valuation of stock-based awards 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 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.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization expense is recognized using the straight-line method over the estimated useful lives of each asset. Estimated useful lives are periodically assessed to determine if changes are appropriate. The estimated useful lives of the Company's property and equipment are as follows:

Asset	Estimated useful life
Computer equipment	3 years
Computer software	3 years
Furniture and fixtures	5 years
Laboratory equipment	5 years
Leasehold improvements	Shorter of remaining lease term or 10 years

The Company reviews long-lived assets, such as property and equipment, for impairment when events or changes in circumstances indicate the carrying value of the assets may not be recoverable. If indicators of impairment are present, the assets are tested for recoverability by comparing the carrying amount of the assets to the related estimated future undiscounted cash flows that the assets are expected to generate. If the expected cash flows are less than the carrying value of the asset group, then the asset group is considered to be impaired and its carrying value is written down to fair value, based on the related estimated discounted future cash flows. To date, no such impairment losses have been recorded.

Costs for assets not yet placed into service are capitalized as construction-in-progress and depreciated or amortized in accordance with the above useful lives once placed into service. Upon retirement or sale, the related cost and accumulated depreciation and amortization are removed from the accounts and any resulting gain or loss is included in the consolidated statements of operations. Repairs and maintenance costs are expensed as incurred.

Recently Issued 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.

In November 2023, the FASB issued ASU 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*." The standard is intended to improve financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. The standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Upon adoption, the standard should be applied 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.

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. Upon adoption, the standard should be applied on a prospective basis, although retrospective application is permitted. Early adoption is permitted. 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, including as of the September 30, 2024 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 September 30, 2024. 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 in payment pursuant to research option-extension fees in December 2020 and in September 2021. During the three months ended September 30, 2024 and 2023, the Company recognized $11.6 million and $10.7 million, respectively, and during the nine months ended September 30, 2024 and 2023, the Company recognized $25.9 million and $26.1 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 September 30, 2024 and December 31, 2023, the Company had short-term deferred revenue of $15.6 million and $25.7 million, respectively, and long-term deferred revenue of $50.9 million and $66.7 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 2.9 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 September 30, 2024			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Cash equivalents:				
Money market funds	$ 11,145	$ —	$ —	$ 11,145
Marketable debt securities:				
U.S. Treasury bills	—	230,562	—	230,562
U.S. government agency bonds	—	9,568	—	9,568
Total assets	$ 11,145	$ 240,130	$ —	$ 251,275

	Fair Market Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Cash equivalents				
Money market funds	$ 14,361	$ —	$ —	$ 14,361
U.S. Treasury bills	—	4,710	—	4,710
Marketable debt securities				
U.S. Treasury bills	—	194,763	—	194,763
U.S. government agency bonds	—	75,737	—	75,737
Total assets	$ 14,361	$ 275,210	$ —	$ 289,571

There were no transfers between fair value levels during the nine months ended September 30, 2024.

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 September 30, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Loss	Fair Value
	(in thousands)			
Marketable debt securities:				
U.S. Treasury bills	$ 229,836	$ 741	$ (15)	$ 230,562
U.S. government agency bonds	9,544	24	—	9,568
	$ 239,380	$ 765	$ (15)	$ 240,130

	Fair Value Measurements as of December 31, 2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Loss	Fair Value
	(in thousands)			
Marketable debt securities:				
U.S. Treasury bills	$ 194,461	$ 358	$ (56)	$ 194,763
U.S. government agency bonds	75,853	23	(139)	75,737
	$ 270,314	$ 381	$ (195)	$ 270,500

The Company holds marketable debt securities with an aggregate fair value of $29.6 million as of September 30, 2024 with contractual maturity dates greater than one year.

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:

	September 30, 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	$ 49,908	$ (15)	$ -	$ -	$ 49,908	$ (15)
	$ 49,908	$ (15)	$ -	$ -	$ 49,908	$ (15)

	December 31, 2023					
	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	$ 18,662	$ (12)	$ 14,948	$ (44)	$ 33,610	$ (56)
U.S. government agency bonds	41,195	(22)	17,216	(117)	58,411	(139)
	$ 59,857	$ (34)	$ 32,164	$ (161)	$ 92,021	$ (195)

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 September 30, 2024, 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 $1.2 million and $1.8 million in accrued interest at September 30, 2024 and December 31, 2023, respectively.

6. Supplemental Balance Sheet Information

Property and Equipment

Property and equipment, net consists of the following:

	September 30, 2024	December 31, 2023
	(in thousands)	
Laboratory equipment	$ 8,905	$ 8,788
Computer equipment	2,417	2,312
Computer software	125	125
Furniture and fixtures	1,863	1,777
Leasehold improvements	2,857	2,857
Construction in progress	166	38
	16,333	15,897
Less: Accumulated depreciation	(7,743)	(5,989)
Property and equipment, net	$ 8,590	$ 9,908

Depreciation expense was $1.9 million and $1.8 million for the nine months ended September 30, 2024 and 2023, respectively.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities include the following:

	September 30, 2024	December 31, 2023
	(in thousands)	
Payroll and employee-related costs	$ 6,506	$ 7,910
Research and development costs	5,754	6,204
Other	2,746	1,287
Total accrued expenses and other current liabilities	$ 15,006	$ 15,401

Restricted Cash

As of September 30, 2024 and 2023, the Company maintained a restricted cash balance of $2.6 million and $3.4 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:

	September 30, 2024	September 30, 2023
	(in thousands)	
Cash and cash equivalents	$ 53,148	$ 58,533
Restricted cash	2,567	3,423
Cash, cash equivalents and restricted cash	$ 55,715	$ 61,956

7. Commitments and Contingencies

License Agreement

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.

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 two of its RAS inhibitors at no cost to the Company for use in trials that will include these combinations. 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, this transaction is a related party transaction.

Other Funding Commitments

As of September 30, 2024, 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 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 September 30, 2024, 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. Redeemable Convertible Preferred Stock

Undesignated 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 September 30, 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.

In August 2021, the Company's stockholders approved the 2021 Stock Option and Incentive Plan (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 September 30, 2024, the Company had 6,941,800 shares available for future issuance under the 2021 Plan.

The 2023 Inducement Plan (the Inducement Plan) became effective upon approval of the Company's board of directors in February 2023. The Inducement Plan allows the Company to make equity and equity-based incentive awards to individuals who were not previously employees or directors of the Company. As of September 30, 2024, the Company had 2,093,099 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)		(in thousands)	
Research and development	$ 3,727	$ 2,573	$ 11,695	$ 7,516
General and administrative	3,451	2,287	9,740	6,684
Total	$ 7,178	$ 4,860	$ 21,435	$ 14,200

Stock Option Activity

The following table summarizes the stock option activity for the nine months ended September 30, 2024:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Term	Aggregate Intrinsic Value
			(in years)	
Options outstanding as of December 31, 2023	16,734,960	$ 6.21	7.83	$ 62,640,906
Granted	5,158,949	$ 11.48		
Exercised	(850,874)	$ 5.02		
Cancelled	(1,220,662)	$ 9.28		
Options outstanding as of September 30, 2024	19,822,373	$ 7.44	7.53	$ 32,777,406
Options exercisable as of September 30, 2024	10,608,871	$ 6.04	6.62	$ 24,992,010

As of September 30, 2024, total unrecognized compensation expense related to stock options was $49.8 million, which the Company expects to recognize over a remaining weighted-average period of 2.4 years.

Restricted Stock Unit Activity

The following table summarizes the RSU activity for the nine months ended September 30, 2024:

	Number of Stock Units	Weighted Average Grant Date Fair Value Per Share
Unvested and outstanding as of December 31, 2023	757,514	$ 5.25
Granted	841,409	11.50
Vested	(253,116)	5.05
Forfeited	(146,555)	9.52
Unvested and outstanding as of September 30, 2024	1,199,252	$ 9.16

As of September 30, 2024, total unrecognized compensation expense related to RSUs was $8.5 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 upon the closing of the Business Combination. During the nine months ended September 30, 2024, the Company issued 106,687 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 September 30, (in thousands, except share and per share data)		Nine Months Ended September 30, (in thousands, except share and per share data)	
	2024	2023	2024	2023
Numerator:				
Net loss	$ (29,167)	$ (22,263)	$ (92,632)	$ (70,981)
Denominator:				
Weighted-average common stock outstanding – basic and diluted	108,507,390	97,033,273	108,990,011	91,268,133
Net loss per common share – basic and diluted	$ (0.27)	$ (0.23)	$ (0.85)	$ (0.78)

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. All of the shares underlying the pre-funded warrants have 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, are fully vested and are 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:

	September 30,	
	2024	2023
Stock options to purchase common stock	19,822,373	17,095,005
Unvested restricted common stock units	1,199,252	757,647
Total	21,021,625	17,852,652

11. Income Taxes

The Company's effective income tax rate was -0.2% and -0.1% for the three months ended September 30, 2024 and 2023, respectively, and -0.2% and -0.1% for the nine months ended September 30, 2024 and 2023, respectively. The income tax provision was $0.1 million and $0.1 million for the three months ended September 30, 2024 and 2023, respectively, and the income tax provision was $0.2 million and $0.1 million for the nine months ended September 30, 2024 and 2023, respectively. Consistent with the prior year, for 2024 the Company assessed the requirement to capitalize and amortize research and experimentation expenditures for US tax purposes, which remains effective as of September 30, 2024. The Company is forecasting a taxable loss position in 2024 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 nine months ended September 30, 2024 and 2023 differed from the 21.0% federal statutory rate primarily due to the valuation allowance maintained against the Company's deferred tax assets.

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, 2023 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, 2023, 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: discover the next generation of precision medicines to help patients with cancer through addressing the specific genetic alterations that fuel the cancer. We leverage our state-of-the-art target discovery platform to identify novel targets and 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 tumor suppressor gene loss, 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 the effects of tumor suppressor gene loss that prevent the immune system from recognizing and killing cancer cells (immune evasion). We believe our approach will provide the ability to deliver the deep, sustained target inhibition necessary to optimize tumor response and clinical benefit as a result of the unique ability of synthetic lethal targeting to spare normal cells.

We are developing multiple MTA-cooperative PRMT5 inhibitors that are designed to work selectively in cancer cells with an MTAP deletion. MTAP-deletion occurs in approximately 10% to 15% of all human tumors, including NSCLC and pancreatic cancer.

In November 2024, we announced that, based on data from our ongoing Phase 1/2 clinical trial, we plan to move TNG462, a MTA-cooperative PRMT5 inhibitor, into the next stage of development. The investigational new drug (IND) application for TNG462 was cleared by the U.S. Food and Drug Administration (FDA) in the first quarter of 2023 and we announced the first patient in the Phase 1/2 clinical trial was dosed in July 2023. In the ongoing Phase 1/2 clinical trial, TNG462 has demonstrated durable clinical activity across multiple tumor types, including NSCLC and pancreatic cancer, and has a good tolerability and safety profile. We continue to evaluate TNG462 efficacy and tolerability at 200 mg, 250 mg and 300 mg daily, predominantly in NSCLC and pancreatic cancer. We plan to provide further clinical updates on TNG462 in 2025. Additionally, we plan to enroll patients in multiple combination clinical trials with TNG462 in the first half of 2025, including targeted combinations with (i) two RAS(ON) inhibitors, (RAS(ON) multi-selective inhibitor, RMC-6236, and RAS(ON) G12D-selective inhibitor RMC-9805, both from Revolution Medicines, Inc.), (ii) osimertinib (AstraZeneca), and (iii) pembrolizumab (Merck & Co., Inc.). Combinations of TNG462 and standard of care chemotherapy for NSCLC and pancreatic cancer also are being planned as potential paths to approval in the first line setting. We are initiating conversations with the FDA in preparation for multiple registrational studies.

In November 2024, we announced that we are stopping enrollment of TNG908, a brain-penetrant MTA-cooperative inhibitor of PRMT5, to resource to our other programs, TNG462 and TNG456. Data from our Phase 1/2 clinical trial demonstrated that TNG908 is clinically active and well-tolerated in non-central nervous system solid tumors (including NSCLC and pancreatic cancer). No partial responses by RANO criteria were observed in the 23 evaluable GBM patients who were treated at active doses.

We plan to enroll patients in a Phase 1/2 clinical trial for TNG456, a next-generation brain-penetrant MTA-cooperative PRMT5 inhibitor, in the first half of 2025. We plan to evaluate TNG456 as a monotherapy and in combination with the brain-penetrant CDK4/6 inhibitor, abemaciclib (Lilly), in GBM, NSCLC and selected other solid tumors. Preclinical studies suggest that TNG456 has increased selectivity and potency compared to TNG908.

Discovered as part of our immune evasion target discovery platform, TNG260 is a first-in-class CoREST inhibitor, which reverses the immune evasion effect of STK11 loss-of-function mutations. STK11 loss-of-function mutations are present in approximately 15% of NSCLC, 15% of cervical cancers, 10% of carcinoma of unknown primary, 5% of breast cancers and 3% of pancreatic cancers. In syngeneic models with an STK11 mutation and an intact immune system, the combination of TNG260 with an anti-PD-1 antibody resulted in sustained complete tumor regressions and the induction of immune memory against re-implantation of tumors. These preclinical data demonstrate that TNG260 in combination with an anti-PD-1 antibody is active in cancers with STK11 mutation, a setting where an anti-PD-1 antibody alone is inactive. In the first quarter of 2023, the FDA cleared the TNG260 IND and we announced the first patient in the Phase 1/2 clinical trial was dosed in July 2023. The TNG260 Phase 1/2 clinical trial is ongoing,

evaluating the safety, pharmacokinetics, PD and efficacy of TNG260 in combination with pembrolizumab, with a one cycle single agent run-in phase to evaluate the safety and PK of TNG260, in patients with locally advanced or metastatic solid tumors with an STK11 loss-of-function mutation. To date, the safety, tolerability and pharmacokinetics profiles are favorable. Clinical data from the ongoing trial are expected in 2025. We believe that TNG260 could be among the first oncology molecules to leverage the benefits of genetically-based patient selection (STK11-mutation) with checkpoint inhibitor therapy.

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. The phase 1/2 clinical trial was evaluating TNG348 in BRCA1/2-mutant and other HRD+ cancers for safety, pharmacokinetics, pharmacodynamics and efficacy.

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.

We expect that our existing cash, cash equivalents and marketable securities on hand as of September 30, 2024 of $293.3 million will enable us to fund our operating expenses and capital expenditure requirements at least into the third quarter of 2026. Since inception, we have incurred significant operating losses. For the nine months ended September 30, 2024 and 2023, our net losses were $92.6 million and $71.0 million, respectively. We had an accumulated deficit of $463.9 million as of September 30, 2024. 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 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.

In January 2024, the Company 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 September 30, 2024, $132.5 million has been recognized as collaboration revenue related to the upfront and research option-extension payments from the Gilead Agreement and the 2018 Gilead Agreement (the Gilead Agreements).

During the three months ended September 30, 2024 and 2023, we recognized $11.6 million and $10.7 million, respectively, and during the nine months ended September 30, 2024 and 2023, we recognized $25.9 million and $26.1 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, 2023 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, 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, 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)		(in thousands)	
TNG908 direct program expenses	$ 3,259	$ 3,165	$ 10,776	$ 7,353
TNG462 direct program expenses	3,119	1,795	12,162	6,969
TNG260 direct program expenses	1,947	1,565	7,946	5,731
TNG348 direct program expenses	590	922	5,531	4,454
Discovery direct program expenses	6,898	5,206	19,923	17,804
Unallocated research and development expenses:				
Personnel-related expenses	12,403	9,598	38,309	28,347
Facilities and other related expenses	5,047	4,898	15,334	13,201
Total research and development expenses	$ 33,263	$ 27,149	$ 109,981	$ 83,859

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 increase significantly with the commencement and continuation of our 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 clinical trials;
- whether our product candidates show safety and efficacy in our clinical trials;
- 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 nine months ended September 30, 2024 and 2023.

Results of Operations

Comparison of the three months ended September 30, 2024 and 2023

The following table summarizes our results of operations for the three months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		
	2024	2023	Change
		(in thousands)	
Collaboration revenue	$ 11,607	$ 10,732	$ 875
Total revenue	11,607	10,732	875
Operating expenses:			
Research and development	33,263	27,149	6,114
General and administrative	11,222	9,209	2,013
Total operating expenses	44,485	36,358	8,127
Loss from operations	(32,878)	(25,626)	(7,252)
Other income:			
Interest income	1,809	1,872	(63)
Other income, net	1,956	1,514	442
Total other income, net	3,765	3,386	379
Loss before income taxes	(29,113)	(22,240)	(6,873)
Provision for income taxes	(54)	(23)	(31)
Net loss	$ (29,167)	$ (22,263)	$ (6,904)

Collaboration Revenue

Collaboration revenue of $11.6 million and $10.7 million for the three months ended September 30, 2024 and 2023, respectively, was derived from the Gilead collaboration. Collaboration revenue increased due to changes to estimated costs expected to be incurred under the collaboration.

Research and Development Expenses

Research and development expense was $33.3 million for the three months ended September 30, 2024 compared to $27.1 million for the three months ended September 30, 2023. The increase of $6.1 million was primarily due to a $3.0 million increase relating to the advancement of TNG462 and our preclinical programs. Additionally, the increase was also due to $2.8 million in personnel-related costs, including share-based compensation expense and additional headcount to support our research and development activities.

General and Administrative Expenses

General and administrative expense was $11.2 million for the three months ended September 30, 2024 compared to $9.2 million for the three months ended September 30, 2023. The increase of $2.0 million was primarily due to $1.5 million in personnel-related costs, including share-based compensation expense and additional headcount.

Interest Income

Interest income was $1.8 million for the three months ended September 30, 2024 compared to $1.9 million for the three months ended September 30, 2023, with the decrease attributed to a decrease in marketable securities balance in 2024 as compared to 2023.

Other Income, Net

Other income, net was $2.0 million for the three months ended September 30, 2024 compared to other income, net of $1.5 million for the three months ended September 30, 2023, with the increase attributed to accretion on investments purchased at a discount.

Provision for Income Taxes

Provision for income taxes was $0.1 million for the three months ended September 30, 2024 and $0.1 million for the three months ended September 30, 2023. The income tax provision amount for the period ended September 30, 2024 is primarily attributable to state taxes on interest income earned on marketable securities.

Comparison of the nine months ended September 30, 2024 and 2023

The following table summarizes our results of operations for the nine months ended September 30, 2024 and 2023:

	Nine Months Ended September 30,		
	2024	2023	Change
		(in thousands)	
Collaboration revenue	$ 25,852	$ 26,096	$ (244)
License revenue	12,100	5,000	7,100
Total revenue	37,952	31,096	6,856
Operating expenses:			
Research and development	109,981	83,859	26,122
General and administrative	32,656	26,397	6,259
Total operating expenses	142,637	110,256	32,381
Loss from operations	(104,685)	(79,160)	(25,525)
Other income:			
Interest income	6,077	4,383	1,694
Other income, net	6,135	3,883	2,252
Total other income, net	12,212	8,266	3,946
Loss before income taxes	(92,473)	(70,894)	(21,579)
Provision for income taxes	(159)	(87)	(72)
Net loss	$ (92,632)	$ (70,981)	(21,651)

Collaboration Revenue

Collaboration revenue of $25.9 million and $26.1 million for the nine months ended September 30, 2024 and 2023, respectively, was derived from the Gilead collaboration. Research costs incurred under the collaboration were lower during the nine months ended September 30, 2024 which resulted in lower collaboration revenue amounts recognized.

License Revenue

License revenue was $12.1 million for the nine months ended September 30, 2024, compared to $5.0 million for the nine months ended September 30, 2023. The increase is primarily due to licensing a program to Gilead for $12.0 million during the second quarter of 2024 as compared to Gilead licensing a program for $5.0 million during the second quarter of 2023.

Research and Development Expenses

Research and development expense was $110.0 million for the nine months ended September 30, 2024 compared to $83.9 million for the nine months ended September 30, 2023. The increase of $26.1 million was primarily due to a $14.0 million increase relating to the advancement of our clinical and preclinical programs. Additionally, the increase was also due to $10.0 million in personnel-related costs, including share-based compensation expense and additional headcount to support our research and development activities.

General and Administrative Expenses

General and administrative expense was $32.7 million for the nine months ended September 30, 2024 compared to $26.4 million for the nine months ended September 30, 2023. The increase of $6.3 million was primarily due to $5.5 million in personnel-related costs, including share-based compensation expense and additional headcount.

Interest Income

Interest income was $6.1 million for the nine months ended September 30, 2024 compared to $4.4 million for the nine months ended September 30, 2023, with the increase attributed to an increase in interest rates in 2024 as compared to 2023.

Other Income, Net

Other income, net was $6.1 million for the nine months ended September 30, 2024 compared to other income, net of $3.9 million for the nine months ended September 30, 2023, with the increase attributed to accretion on investments purchased at a discount.

Provision for Income Taxes

Provision for income taxes was $0.2 million for the nine months ended September 30, 2024 and $0.1 million for the nine months ended September 30, 2023. The income tax provision amount for the period ended September 30, 2024 is primarily attributable to state taxes on interest income earned on marketable securities.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have generated recurring net losses. We have not yet commercialized any product and we do not expect to generate revenue from sales of any products for several years, if at all. 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, and another $237.1 million through our collaboration with Gilead. As of September 30, 2024, we had cash and cash equivalents and marketable securities of $293.3 million.

Funding Requirements

We expect that our existing cash, cash equivalents and marketable securities on hand as of September 30, 2024 of $293.3 million will enable us to fund our operating expenses and capital expenditure requirements at least into the third quarter of 2026. 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 nine months ended September 30, 2024 and 2023

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

	Nine Months Ended September 30,		
	2024	2023	Change
	(in thousands)		
Net cash used in operating activities	$ (94,854)	$ (90,515)	$ (4,339)
Net cash provided by investing activities	34,066	7,574	26,492
Net cash provided by financing activities	46,695	80,939	(34,244)
Net decrease in cash, cash equivalents and restricted cash	$ (14,093)	$ (2,002)	$ (12,091)

Operating Activities

Net cash used in operating activities was $94.9 million for the nine months ended September 30, 2024 compared to net cash used in operating activities of $90.5 million for the nine months ended September 30, 2023. The increase in net cash used in operating activities for the nine months ended September 30, 2024 was primarily due to an increase to the net loss as a result of higher operating expenses related to the advancement of our programs and personnel-related costs. The increase was partially offset by changes in operating assets and liabilities and higher non-cash expenses, including stock compensation.

Investing Activities

Net cash provided by investing activities was $34.1 million for the nine months ended September 30, 2024 compared to net cash provided by investing activities of $7.6 million for the nine months ended September 30, 2023. The change was primarily due to a decrease in purchases of marketable securities as compared to the nine months ended September 30, 2023, which was partially offset by a decrease in sales and maturities of marketable securities as compared to the nine months ended September 30, 2023.

Financing Activities

Net cash provided by financing activities was $46.7 million for the nine months ended September 30, 2024 compared to net cash provided by financing activities of $80.9 million for the nine months ended September 30, 2023. The cash provided by financing activities for the nine months ended September 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. The cash provided by financing activities for the nine months ended September 30, 2023 consisted of the net proceeds received from our private placement financing transaction in August 2023 of $79.8 million, 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 September 30, 2024 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	$ 51,973	$ 5,732	$ 11,640	$ 12,349	$ 22,252
Total	$ 51,973	$ 5,732	$ 11,640	$ 12,349	$ 22,252

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 September 30, 2024. 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, 2023 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 on 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 September 30, 2024.

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 September 30, 2024 and December 31, 2023, we were unable to estimate the timing or likelihood of achieving these milestones or generating future product sales. Refer to Note 8 to our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2023 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, 2023, 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, 2023.

Emerging Growth Company and Smaller Reporting Company Status

We are an "emerging growth company," under the JOBS Act. Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of delayed adoption of new or revised accounting standards and, therefore, we will be subject to the same requirements to adopt new or revised accounting standards as private entities. As an emerging growth company, we may take advantage of certain exemptions and reduced reporting requirements under the JOBS Act. Subject to certain conditions, as an emerging growth company:

- we may present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations in our periodic reports and registration statements, including this Quarterly Report on Form 10-Q;
- we may avail ourselves of the exemption from providing an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- we may provide reduced disclosure about our executive compensation arrangements; and
- we may not require nonbinding advisory votes on executive compensation or stockholder approval of any golden parachute payments.

We will remain an emerging growth company until the earliest of (i) December 31, 2025, (ii) the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more, (iii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year, provided we have been subject to the Exchange Act for at least 12 calendar months and have filed at least one annual report pursuant to the Exchange Act or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. We may choose to take advantage of some but not all of these exemptions.

We are also a "smaller reporting company," meaning that the market value of our stock held by non-affiliates is less than $700 million and our annual revenue was less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than $250 million or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

On the last business day of our second quarter in 2024, the aggregate market value of our shares of common stock held by non-affiliates exceeded $700 million. As a result, as of December 31, 2024, we will be considered a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, and we will cease to be an "emerging growth company" as defined in the JOBS Act. We will no longer be exempt from the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, and our independent registered public accounting firm will evaluate and report on the effectiveness of internal control over financial reporting. The Company will also no longer be permitted to take advantage of reduced reporting requirements for smaller reporting companies.

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, 2023.

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 ensure

that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, 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 September 30, 2024.

Changes in Internal Controls 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 Exchange Act Rules 13a-15 or 15d-15 that occurred during the quarter ended September 30, 2024 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, 2023, 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.

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.

Insider Adoption or Termination of Trading Arrangements

During the fiscal quarter ended September 30, 2024, 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 Quarterly 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).
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)

* 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.

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: November 6, 2024

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)

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: November 6, 2024 /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: November 6, 2024 /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 September 30, 2024 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: November 6, 2024 /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 September 30, 2024 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: November 6, 2024 /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.