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

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 19, 2026**

# PASSAGE BIO, INC.

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **001-39231** | **82-2729751** |
|---|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(Commission File Number)** | **(I.R.S. Employer Identification No.)** |
| **Address Not Applicable[1]** | | **ZIP Code Not Applicable** |
| **(Address of principal executive offices)** | | **(Zip Code)** |

**(267) 866-0311**
**(Registrant's telephone number, including area code)**

**N/A**
**(Former name or former address, if changed since last report.)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| **Title of each class** | **Trading Symbol(s)** | **Name of each exchange on which registered** |
|---|---|---|
| Common Stock, $0.0001 par value per share | PASG | The Nasdaq Stock Market LLC (Nasdaq Capital Market) |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

[1] We are a remote-only company. Accordingly, we do not maintain a headquarters. For purposes of compliance with applicable requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, any stockholder communication required to be sent to our principal executive offices may be directed to P.O. Box 7, Hopewell, New Jersey 08525.

**Item 8.01 Other Events.**

As previously disclosed, on November 5, 2026, Passage Bio, Inc. ("***Passage Bio***") held a Special Meeting of Stockholders (the "***Special Meeting***"). At the Special Meeting, Passage Bio's stockholders considered and approved proposals which related to the Amended and Restated Agreement and Plan of Merger by and among Passage Bio, Peregrine Merger Sub, Inc., Peregrine Merger Sub II, LLC, and Remix Therapeutics, Inc. ("***Remix***"), dated as of September 2, 2026, and further amended on October 5, 2026 (the "***Merger Agreement***"), pursuant to which, among other matters, Peregrine Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Passage Bio ("***Merger Sub***"), will merge with and into Remix, with Remix surviving as a wholly owned subsidiary of Passage Bio (the "***First Merger***"), and immediately following thereof, Remix will merge with and into Peregrine Merger Sub II, LLC, a Delaware limited liability company and wholly owned subsidiary of Passage Bio ("***Merger Sub II***"), with Merger Sub II surviving as a wholly owned subsidiary of Passage Bio ( the "***Second Merger***" and, together with the First Merger, the "***Merger***s").

Passage Bio is filing this Current Report on Form 8-K to provide certain financial information with respect to the proposed Mergers. Specifically, this Current Report on Form 8-K provides: (1) the unaudited condensed interim financial statements of Remix as of and for the nine months ended September 30, 2026 and 2025, attached hereto as Exhibit 99.1 and incorporated herein by reference, and (2) the unaudited pro forma combined condensed financial information of Passage Bio, Remix, and the combined company resulting from the Mergers, as of and for the nine months ended September 30, 2026 and the year ended December 31, 2025, relating to the proposed Mergers, attached hereto as Exhibit 99.2 and incorporated herein by reference. Such unaudited pro forma condensed financial statements have been prepared on the basis of certain assumptions and estimates and are subject to other uncertainties and do not purport to reflect what the actual results of operations or financial condition of the combined company would have been had the Mergers been consummated on the dates assumed for purposes of such pro forma financial statements or to be indicative of the financial condition or results of operations of the combined company as of or for any future date or period. For further information, see Exhibit 99.2. The information in Exhibit 99.1 was provided by Remix.

**Item 9.01 Financial Statements and Exhibits.**

(a) Financial Statements of Businesses to be Acquired.

The unaudited condensed interim financial statements of Remix as of September 30, 2026 and for the nine month periods ended September 30, 2026 and 2025 are filed herewith as Exhibit 99.1 and incorporated in this Item 9.01(a) by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma combined condensed financial information of Passage Bio, Remix, and the combined company resulting from the Mergers as of and for the nine months ended September 30, 2026 and the year ended December 31, 2025, relating to the proposed Mergers, are filed herewith as Exhibit 99.2 and incorporated in this Item 9.01(b) by reference.

(d) Exhibits

| Exhibit No. | Description |
|---|---|
| 99.1 | Unaudited Condensed Interim Financial Statements of Remix Therapeutics, Inc. as of and for the nine months ended September 30, 2026 and 2025. |
| 99.2 | Unaudited Pro Forma Combined Condensed Financial Information of Passage Bio, Inc., Remix Therapeutics, Inc., and the combined company resulting from the Mergers as of and for the nine months ended September 30, 2026, and the year ended December 31, 2025. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

**Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding the current expectations and projections of the financial statements of the combined company resulting from the Mergers and the proposed transaction involving Passage Bio and Remix, among others. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions among others. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: (i) the risk that the conditions to the closing of the proposed transaction are not satisfied, including the failure to timely or at all obtain any required regulatory clearances; (ii) uncertainties as to the timing of the consummation of the proposed transaction and the ability of each of Passage Bio and Remix to consummate the proposed transaction; (iii) the ability of Passage Bio and Remix to integrate their businesses successfully and to achieve anticipated synergies; (iv) the possibility that other anticipated benefits of the proposed transaction will not be realized, including without limitation, anticipated revenues, expenses, earnings and other financial results, and growth and expansion of the combined company's operations, and the anticipated tax treatment of the combination; (v) the risk that the Mergers do not qualify for the intended tax treatment; (vi) potential litigation relating to the proposed transaction that could be instituted against Passage Bio, Remix or their respective directors; (vii) possible disruptions from the proposed transaction that could harm Passage Bio's and/or Remix's respective businesses; (viii) the ability of Remix to retain, attract and hire key personnel; (ix) potential adverse reactions or changes to relationships with employees, suppliers or other parties resulting from the announcement or completion of the proposed transaction; (x) potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect Passage Bio's or Remix's financial performance; (xi) certain restrictions during the pendency of the proposed transaction that may impact Passage Bio's or Remix's ability to pursue certain business opportunities or strategic transactions; (xii) the combined company's need for additional funding, which may not be available; (xiii) failure to identify additional product candidates and develop or commercialize marketable products; (xiv) the early stage of the combined company's development efforts; (xv) potential unforeseen events during clinical trials could cause delays or other adverse consequences; (xvi) risks relating to the regulatory approval process; (xvii) interim, topline and preliminary data may change as more patient data become available, and are subject to audit and verification procedures that could result in material changes in the final data; (xviii) Passage Bio's and Remix's product candidates may cause serious adverse side effects; (xix) inability to maintain collaborations, or the failure of these collaborations; (xx) the combined company's reliance on third parties, including for the manufacture of materials for our research programs, preclinical and clinical studies; (xxi) failure to obtain U.S. or international marketing approval; (xxii) ongoing regulatory obligations; effects of significant competition; (xxiii) unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives; (xxiv) product liability lawsuits; (xxv) securities class action litigation; (xxvi) the impact of general economic conditions on our business and operations, including the combined company's preclinical studies and clinical trials; (xxvii) the possibility of system failures or security breaches; risks relating to intellectual property; (xxviii) significant costs incurred as a result of operating as a public company; (xxix) the risk that, as a result of adjustments to the exchange ratio, Passage Bio stockholders and Remix stockholders could own more or less of the combined company than is currently anticipated, including as a result of the determination of Passage Bio's net cash; (xxx) risks related to the market price of Passage Bio's common stock relative to the value implied by the exchange ratio; (xxxi) the risk that holders of the CVR may never receive any payments thereunder; (xxxii) the risk that the concurrent private placement financing is not consummated; and (xxxiii) such other factors as are set forth in Passage Bio's periodic public filings with the SEC, including but not limited to those described under the heading "Risk Factors" in Passage Bio's Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Reports on Form 10-Q for the periods ended March 31, 2026, June 30, 2026, and September 30, 2026. Passage Bio can give no assurance that the conditions to the proposed transaction will be satisfied. Except as required by applicable law, Passage Bio undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

**SIGNATURE**

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 hereunto duly authorized.

**PASSAGE BIO, INC.**

Date: November 19, 2026

By: /s/ Kathleen Borthwick
Kathleen Borthwick
Chief Financial Officer

**REMIX THERAPEUTICS, INC.**
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**
**(in thousands)**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 29,264 | $ 24,147 |
| Prepaid expenses and other current assets | 5,527 | 1,208 |
| Total current assets | 34,791 | 25,355 |
| Restricted cash | 2,366 | 2,029 |
| Operating lease right-of-use assets | 14,075 | 14,959 |
| Property and equipment, net | 10,261 | 12,595 |
| Other non-current assets | 1,160 | 1,431 |
| Total assets | $ 62,653 | $ 56,369 |
| | | |
| **Liabilities, Convertible Preferred Stock and Stockholders' Deficit** | | |
| Current liabilities: | | |
| Accounts payable | $ 8,937 | $ 3,383 |
| Accrued expenses and other current liabilities | 7,416 | 3,707 |
| Operating lease liability, current portion | 2,320 | 1,682 |
| Deferred revenue, current portion | 10,226 | 14,464 |
| 2026 Notes payable (includes $16,053 and $0 from related parties) | 30,100 | — |
| Total current liabilities | 58,999 | 23,236 |
| 2025 Notes payable, related party | 38,500 | 13,100 |
| 2023 Warrants and Letter Warrant liability (includes $345 and $6,170 from related parties) | 354 | 6,286 |
| 2025 Warrant liability, related party | 1,600 | 1,388 |
| Pre-funded warrant liability, Series Seed convertible preferred stock | 14,041 | — |
| Pre-funded warrant liability, Series A convertible preferred stock | 35,856 | — |
| Pre-funded warrant liability, Series B convertible preferred stock | 66,233 | — |
| Contingent tranche liability, related party | — | 500 |
| Operating lease liability, net of current portion | 19,947 | 21,736 |
| Deferred revenue, net of current portion | 26,217 | 60,143 |
| Total liabilities | 261,747 | 126,389 |
| Commitments and contingencies (Note 16) | | |
| Convertible preferred stock (Series Seed, A and B), $0.0001 par value; 124,133,326 shares authorized at both September 30, 2026 and December 31, 2025; 33,026,156 and 118,136,265 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively; aggregate liquidation preference of $58,557 and $219,390 at September 30, 2026 and December 31, 2025, respectively | 53,765 | 200,865 |
| Stockholders' deficit: | | |
| Common stock, $0.0001 par value; 162,000,000 shares authorized at both September 30, 2026 and December 31, 2025; 5,201,899 and 7,811,834 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively | 1 | 1 |
| Additional paid-in capital | 53,574 | 21,110 |
| Accumulated deficit | (306,434) | (291,996) |
| Total stockholders' deficit | (252,859) | (270,885) |
| Total liabilities, convertible preferred stock and stockholders' deficit | $ 62,653 | $ 56,369 |

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

**REMIX THERAPEUTICS, INC.**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**
**(in thousands)**

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Collaboration revenue | $ 46,164 | $ 2,509 |
| Operating expenses: | | |
| Research and development | 40,880 | 43,474 |
| General and administrative | 15,894 | 11,899 |
| Total operating expenses | 56,774 | 55,373 |
| Loss from operations | (10,610) | (52,864) |
| Other (expense) income: | | |
| Change in fair value of convertible notes payable, warrant liabilities and contingent tranche liability, related party | (4,280) | (3,580) |
| Interest income | 473 | 1,127 |
| Other expense, net | (21) | (24) |
| Total other expense, net | (3,828) | (2,477) |
| Loss before income taxes | (14,438) | (55,341) |
| Income tax expense (benefit) | — | (174) |
| Net loss and comprehensive loss | $ (14,438) | $ (55,167) |
| | | |
| Deemed contribution related to preferred stock exchange | 30,970 | — |
| Less: Earnings allocated to participating preferred securities | (16,319) | — |
| Net income (loss) attributable to common stockholders | $ 213 | $ (55,167) |
| | | |
| Weighted-average common shares outstanding — basic | 7,918,093 | 7,689,038 |
| Weighted-average common shares outstanding — diluted | 51,127,610 | 7,689,038 |
| | | |
| Net income (loss) per share of common stock — basic | $ 0.03 | $ (7.17) |
| Net income (loss) per share of common stock — diluted | $ (0.42) | $ (7.17) |

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

**REMIX THERAPEUTICS, INC.**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT**
**(in thousands, except share amounts)**

| | Series Seed, A and B Convertible Preferred Stock | | Common Stock | | Additional Paid-In Capital | Accumulated Deficit | Total Stockholders' Deficit |
|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | | | |
| **Balance at December 31, 2024** | 87,203,974 | $ 132,793 | 7,626,774 | $ 1 | $ 18,818 | $ (218,291) | $ (199,472) |
| Net loss | — | — | — | — | — | (55,167) | (55,167) |
| Stock-based compensation expense | — | — | — | — | 1,714 | — | 1,714 |
| Exercise of stock options | — | — | 88,220 | — | 49 | — | 49 |
| **Balance at September 30, 2025** | 87,203,974 | $ 132,793 | 7,714,994 | $ 1 | $ 20,581 | $ (273,458) | $ (252,876) |
| | | | | | | | |
| **Balance at December 31, 2025** | 118,136,265 | $ 200,865 | 7,811,834 | $ 1 | $ 21,110 | $ (291,996) | $ (270,885) |
| Net loss | — | — | — | — | — | (14,438) | (14,438) |
| Exchange of common stock for pre-funded warrants | — | — | (3,000,000) | — | — | — | — |
| Exchange of convertible preferred stock (Series Seed, A and B) for pre-funded warrants | (85,110,109) | (147,100) | — | — | 30,970 | — | 30,970 |
| Stock-based compensation expense | — | — | — | — | 1,237 | — | 1,237 |
| Exercise of stock options | — | — | 390,065 | — | 257 | — | 257 |
| **Balance at September 30, 2026** | 33,026,156 | $ 53,765 | 5,201,899 | $ 1 | $ 53,574 | $ (306,434) | $ (252,859) |

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

**REMIX THERAPEUTICS, INC.**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(in thousands)**

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from operating activities:** | | |
| Net loss | $ (14,438) | $ (55,167) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization expense | 2,049 | 2,390 |
| Stock-based compensation expense | 1,237 | 1,714 |
| Change in fair value of convertible notes payable, warrant liabilities and contingent tranche liability, related party | 4,280 | 3,580 |
| Amortization of deferred issuance costs | — | 203 |
| Loss on disposal and sale of property and equipment | 244 | 5 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | — | 353 |
| Prepaid expenses and other assets | (265) | 907 |
| Accounts payable | 3,201 | (3,036) |
| Accrued expenses and other current liabilities | 3,199 | (422) |
| Operating lease liabilities | (266) | (893) |
| Deferred revenue | (38,164) | (2,509) |
| Net cash used in operating activities | (38,923) | (52,875) |
| **Cash flows from investing activities:** | | |
| Purchases of property and equipment | (6) | (42) |
| Proceeds from sales of property and equipment | 54 | — |
| Net cash provided by (used in) investing activities | 48 | (42) |
| **Cash flows from financing activities:** | | |
| Payment of deferred issuance costs | (286) | — |
| Issuance costs for convertible promissory note | (642) | — |
| Proceeds from issuance of convertible notes payable | 45,000 | — |
| Proceeds from exercise of stock options | 257 | 49 |
| Net cash provided by financing activities | 44,329 | 49 |
| **Net increase (decrease) in cash, cash equivalents and restricted cash** | 5,454 | (52,868) |
| Cash, cash equivalents and restricted cash, beginning of period | 26,176 | 75,522 |
| Cash, cash equivalents and restricted cash, end of period | $ 31,630 | $ 22,654 |
| | | |
| **Supplemental disclosures of non-cash information:** | | |
| Offering costs accrued but not yet paid | $ 3,506 | $ — |
| Exchange of common stock and convertible preferred stock for pre-funded warrants (see Note 1) | 116,130 | — |

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

## 1. Description of Business, Organization and Liquidity

Remix Therapeutics, Inc. (together with its consolidated subsidiary, the "Company") is focused on developing small molecule therapeutics to modulate ribonucleic acid ("RNA") processing and address the underlying drivers of disease. The Company was incorporated in July 2019 under the laws of the State of Delaware and is located in Massachusetts.

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, new technological innovations, protection of proprietary technology, dependence on key personnel, compliance with government regulations and the need to obtain additional financing. Product candidates currently under development will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval, prior to commercialization. These efforts will require significant amounts of additional capital, adequate personnel infrastructure and extensive compliance-reporting capabilities. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will realize revenue from product sales.

***Proposed Mergers and Concurrent Financing***

On June 24, 2026, Remix entered into an Agreement and Plan of Merger (the ''Original Merger Agreement'') with Passage Bio, Inc. (''Passage Bio'') and Peregrine Merger Sub, Inc., a wholly owned subsidiary of Passage Bio (''Merger Sub''). On September 2, 2026, the parties entered into an amended and restated agreement and plan of merger, (the "Merger Agreement" or the "Amended and Restated Merger Agreement"), pursuant to which, among other matters, Peregrine Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Passage Bio ("Merger Sub"), will merge with and into Remix, with the Remix surviving as a wholly owned subsidiary of Passage Bio (the "First Merger"), and immediately following thereof, Remix will merge with and into Peregrine Merger Sub II, LLC, a Delaware limited liability company and wholly owned subsidiary of Passage Bio ("Merger Sub II"), with Merger Sub II surviving as a wholly owned subsidiary of Passage Bio ( the "Second Merger" and, together with the First Merger, the "Mergers"). In connection with the Mergers, Passage Bio will change its name to Remix Therapeutics, Inc. (together with its subsidiaries following the Mergers, the "combined company"). On October 5, 2026, the Company and Passage Bio amended the Amended and Restated Merger Agreement to revise the form of the Contingent Value Rights Agreement, with all other terms of the Merger Agreement remaining unchanged.

In connection with the Mergers, Passage Bio will change its name to "Remix Therapeutics, Inc." Subject to the terms and conditions of the Merger Agreement, at the effective time of the Mergers (the "Effective Time"), each then outstanding share of Remix's common stock (including shares of common stock issued upon conversion of Remix's preferred stock, shares of Remix's common stock issued upon conversion of Remix's convertible notes and warrants and shares of Remix's common stock issued in the Concurrent Financing described below) will be converted into the right to receive a number of shares of Passage Bio's common stock and pre-funded warrants (as discussed below in conjunction with the Exchange Agreements) calculated in accordance with the Merger Agreement. The combined company is expected to be led by Remix's management team and will focus on developing small molecule therapeutics to modulate RNA processing and address the underlying drivers of disease.

Concurrently with entering into the Original Merger Agreement, Remix entered into a subscription agreement on June 24, 2026, with certain investors (the "Original Subscription Agreement"), which was subsequently amended and restated on September 2, 2026 (the "Subscription Agreement"), concurrent with entering into the Merger Agreement. The Subscription Agreement provides for the purchase of approximately $70.0 million of Remix common stock and/or pre-funded warrants to purchase Remix common stock immediately prior to the closing of the Mergers. Also concurrent with entering into the Original Merger Agreement, Remix consummated the issuance and sale of approximately $30.0 million aggregate principal amount of convertible promissory notes pursuant to a convertible promissory note purchase agreement (the "2026 Notes Agreement" and such notes, the "2026 Notes").

The Subscription Agreement amended the Original Subscription Agreement so that the approximately $70.0 million investment could be satisfied through the issuance of Remix common stock and/or pre-funded warrants to purchase Remix common stock. Separately, pursuant to Exchange Agreements entered into with certain holders of the 2026 Notes, such holders may receive pre-funded warrants to purchase Remix common stock in lieu of Remix common stock upon conversion of the applicable portion of their 2026 Notes. Immediately prior to the effective time of the Mergers, the 2026 Notes will convert into Remix common stock or Remix pre-funded warrants, as applicable. In connection with the Mergers, the Remix common stock issued upon conversion of the 2026 Notes will convert into the right to receive Passage Bio common stock, while the Remix pre-funded warrants will convert into warrants to purchase Passage Bio common stock.

The sale of common stock and pre-funded warrants pursuant to the Subscription Agreement and the issuance of the 2026 Notes pursuant to the 2026 Notes Agreement have resulted in aggregate gross proceeds to Remix of approximately $100.0 million (the "Concurrent Financing"). In June 2026, the Company received $30.0 million in proceeds from the 2026 Notes related to the 2026 Notes Agreement (see Note 8). As of November 17, 2026, the Company received the $70.0 million in gross proceeds under the Subscription Agreement in advance of the closing of the Mergers. The issuance of Remix common stock and pre-funded warrants pursuant to the Subscription Agreement and the conversion of the 2026 Notes into shares of Remix common stock are contingent on and will occur immediately prior to the Effective Time. Shares of Remix common stock and pre-funded warrants issued in the Concurrent Financing will be converted into shares of Passage Bio common stock at the Effective Time in accordance with the terms of the Merger Agreement.

On September 2, 2026, concurrently with entering into the Merger Agreement, Remix entered into exchange agreements (the "Exchange Agreements") with certain holders of Remix common stock, Series Seed, Series A and Series B convertible preferred stock, convertible notes and warrants pursuant to which such holders surrendered the applicable holdings in exchange for pre-funded warrants to purchase an equivalent number of shares of the same class of Remix stock. The exchange of such shares for pre-funded warrants under the Exchange Agreements closed on September 2, 2026. Following the Mergers, the pre-funded warrants issued or issuable pursuant to the Exchange Agreements will represent the right, upon exercise, to purchase Passage Bio common stock. See Notes 8, 10, 11 and 12 for further information regarding the accounting for the Exchange Agreements.

The Exchange Agreements also amended the rights of certain holders of the 2025 Notes, the 2026 Notes and the 2025 Warrants such that, upon the occurrence of the future triggering event applicable to each such instrument, the affected portion will convert into, or become exercisable for, a pre-funded warrant to purchase Remix common stock in lieu of the shares of Remix common stock into which such instrument would otherwise have converted or for which it would otherwise have been exercisable. The Company expects the Mergers to constitute this triggering event for each of the 2025 Notes, the 2026 Notes and the 2025 Warrants. These instruments were not extinguished as a result of such amendments and remain outstanding on their existing terms, as modified.

The registration statement on Form S-4 relating to the proposed Mergers was declared effective by the SEC on October 9, 2026, and Passage Bio's stockholders approved the merger-related proposals at a special meeting on November 5, 2026. The Mergers remain pending and are expected to close in the fourth quarter of 2026. The Company has received $70.0 million in gross proceeds under the Subscription Agreement prior to the closing of the Mergers, bringing total gross proceeds from the Concurrent Financing to $100.0 million, including the $30.0 million received in June 2026. In addition to these proceeds, the Company is expected to receive $10.7 million in net cash and cash equivalents from Passage Bio on the closing date. Under certain circumstances, the Company could be required to pay Passage Bio a termination fee of $17.5 million, and Passage Bio could be required to pay the Company a termination fee of $1.5 million if the Mergers are not completed. See Note 21 for additional information.

***Going Concern***

The accompanying unaudited condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company has incurred recurring operating losses and negative cash flows from operations since its inception and has an accumulated deficit. Net losses totaled $14.4 million and $55.2 million for the nine months ended September 30, 2026 and 2025, respectively, and negative cash flows from operations totaled $38.9 million and $52.9 million for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, the Company had an accumulated deficit of $306.4 million and cash and cash equivalents of $29.3 million. The Company expects to continue to incur significant operating losses and negative cash flows from operations for the foreseeable future until such time, if ever, it generates a level of revenue that is sufficient to support its cost structure. The Company has limited capital resources and expects that its cash and cash equivalents, including amounts received from issuances of convertible promissory notes, will not be sufficient to fund its operating expenses, capital expenditure requirements and obligations, for the twelve months following the date the unaudited condensed consolidated financial statements are issued. As a result, the Company has concluded that there is substantial doubt about its ability to continue as a going concern within one year from the date that the unaudited condensed consolidated financial statements are issued.

Management's plans include (1) obtaining $70.0 million of gross proceeds through the Concurrent Financing, which the Company already has received, and completing the closing of the Mergers, (2) financing alternatives (e.g., equity financing, royalty arrangements, business development financing, etc.), or (3) both. Under the terms of the Merger Agreement, failure to complete the closing of the Mergers, which is dependent upon obtaining listing application approval from NASDAQ and completing customary closing procedures, will result in the Company returning the $70.0 million of gross proceeds to the respective investors. As a result, the Company concluded that the $70.0 million of gross proceeds cannot be relied upon to mitigate the conditions that raised substantial doubt because the availability of those proceeds is subject to conditions that are not entirely within the Company's control. Management's plan to complete the closing of the Mergers is the completion of the (1) NASDAQ listing application and (2) other customary closing procedures, which is expected to occur in or around November 2026. As a result, the Company has concluded that management's plans do not alleviate the substantial doubt about the Company's ability to continue as a going concern.

These unaudited condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

**2. Summary of Significant Accounting Policies**

***Basis of Presentation***

These unaudited condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Any reference in these notes to applicable guidance refers to U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

***Principles of Consolidation***

The accompanying unaudited condensed consolidated financial statements include the accounts of Remix Therapeutics, Inc. and its wholly owned subsidiary, Remix Securities Corporation. All intercompany transactions and balances have been eliminated in consolidation.

***Unaudited Condensed Consolidated Financial Statements***

These unaudited condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and reflect, in the opinion of management, all adjustments of a normal and recurring nature that are necessary for the fair statement of the Company's financial position as of September 30, 2026, the Company's results of operations for the nine months ended September 30, 2026 and 2025 and the cash flows for the nine months ended September 30, 2026 and 2025. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted from these unaudited condensed consolidated financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2025. There have been no material changes to the Company's significant accounting policies from those described therein.

***Use of Estimates***

The preparation of the Company's unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. The Company bases its estimates on historical experience, known trends, and various other assumptions that are believed to be reasonable under the circumstances. Because the use of estimates is inherent in the financial reporting process, actual results could differ from those estimates.

***Convertible Promissory Notes Payable***

As permitted under ASC 825, *Financial Instruments* ("ASC 825"), the Company elects to account for its convertible promissory notes (the "convertible notes payable"), which meet the required criteria, at fair value at inception and at each subsequent reporting date. Subsequent changes in fair value are recorded as a component of non-operating loss in other (expense) income in the unaudited condensed consolidated statements of operations and comprehensive loss. As a result of electing the fair value option, direct costs and fees related to the convertible notes payable are expensed as incurred. The Company elected as an accounting policy to not present interest expense separately from changes in the fair value of the convertible notes payable. The proceeds from the sale of the convertible notes payable were allocated to the identified freestanding instruments, including warrants and contingent tranches, based on their fair value at inception (see Note 8).

***Warrant Liabilities***

The Company classifies warrants as liabilities when they are contingently redeemable outside of the Company's control or otherwise do not meet the criteria for equity classification under ASC 480-10, *Distinguishing Liabilities from Equity* ("ASC 480-10") or ASC 815-40, *Derivatives and Hedging - Contracts in Entity's Own Equity* ("ASC 815-40"). Warrant liabilities are recorded at fair value at inception and remeasured at each reporting date, with changes in fair value recognized in other (expense) income on the unaudited condensed consolidated statements of operations and comprehensive loss (see Note 3 and Note 10).

***Pre-funded Warrants***

The Company evaluates pre-funded warrants for liability or equity classification under ASC 480-10 and ASC 815-40. Pre-funded warrants to purchase convertible preferred stock are classified as liabilities because the underlying preferred stock is redeemable upon events outside the Company's control. These warrants are initially recorded at fair value and remeasured at each reporting date, with changes in fair value recognized in other (expense) income on the unaudited condensed consolidated statements of operations and comprehensive loss. Pre-funded warrants to purchase common stock that meet the requirements for equity classification are recorded within additional paid-in capital at fair value upon issuance and are not subsequently remeasured (see Note 3 and Note 10).

***Contingent Tranche Liabilities***

The Company determined that its obligations to issue, and the Company's investors' rights to purchase, additional convertible promissory notes and warrants pursuant to a milestone closing or the satisfaction of other specified tranche closing conditions (see Note 8) represent freestanding financial instruments (the "contingent tranche liabilities"). The contingent tranche liabilities are initially recorded at fair value at inception and are remeasured at fair value at each reporting date and upon settlement, exercise, or expiration of the related obligations.

***Revenue Recognition***

The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). The Company's revenues consist of collaboration agreements under which it licenses intellectual property and provides research and development services (see Note 7). For ongoing arrangements, revenue is recognized using a cost-to-cost input method over the performance period, which best depicts the transfer of services to the customer. Variable consideration, including development milestones, is included in the transaction price only to the extent it is probable that a significant reversal of cumulative revenue will not occur. Upfront payments received prior to the satisfaction of performance obligations are recorded as deferred revenue, classified as current or non-current based on expected timing of recognition. When a collaboration agreement is terminated and the remaining performance obligations are extinguished, any remaining deferred revenue balance is recognized in full in the period of termination. There have been no material changes to the Company's revenue recognition policies from those described in the Company's annual financial statements for the year ended December 31, 2025.

***Deferred Issuance Costs***

The Company capitalizes direct and incremental costs incurred in connection with the anticipated issuance of equity securities, including legal, advisory, and other third-party costs directly attributable to specific transactions. These costs are deferred and recorded as an asset on the unaudited condensed consolidated balance sheets until the related equity transaction is consummated, at which time they are reclassified as a reduction of the proceeds received and recorded within additional paid-in capital. If the equity transaction is abandoned, or if it is determined that the transaction is no longer probable of closing, previously deferred issuance costs are expensed immediately within the unaudited condensed consolidated statement of operations.

As of September 30, 2026, the Company had $3.8 million in deferred issuance costs related to the Concurrent Financing within prepaid expenses and other current assets. Deferred issuance costs consists of legal, financial advisory, and other professional fees incurred in connection with the anticipated closing.

***Net Income (Loss) per Share***

The Company follows the two-class method when computing net income (loss) per share attributable to common stockholders as the Company has issued securities that meet the definition of participating securities. The two-class method determines net income (loss) per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders and participating securities for the period to be allocated between common and participating securities based on their respective rights to receive dividends as if all income for the period had been distributed. The Company's convertible preferred stock and pre-funded warrants to purchase convertible preferred stock are participating securities. Undistributed earnings are first allocated to the participating securities in an amount equal to the 8% noncumulative dividend preference of the convertible preferred stock for the period, prorated for the period each security was outstanding, and any remaining undistributed earnings are allocated among the common stock and participating securities on an as-converted basis. The participating securities do not have a contractual obligation to share in losses, and undistributed losses are therefore allocated entirely to common stock. When the Company redeems or exchanges convertible preferred stock, the difference between the fair value of the consideration transferred and the carrying amount of the convertible preferred stock is treated as a deemed dividend or deemed contribution and is deducted from or added to net loss in arriving at net income (loss) attributable to common stockholders.

Basic net income (loss) per share attributable to common stockholders is computed by dividing the net income (loss) allocated to common stockholders by the weighted-average number of common shares outstanding for the period, including shares issuable upon exercise of pre-funded warrants to purchase common stock, which are exercisable for nominal consideration. Diluted net income (loss) per share attributable to common stockholders is computed by adjusting net income (loss) allocated to common stockholders for the effect of dilutive securities, and by dividing the result by the weighted-average number of common shares and dilutive potential common shares outstanding during the period. For participating securities that are also potential common shares, diluted net income (loss) per share is computed under both the if-converted method and the two-class method, and the more dilutive result is reported. Potential common shares are included in order from most to least dilutive and are excluded when their effect is antidilutive. For the purpose of this calculation, potential dilutive common shares include shares of convertible preferred stock, pre-funded warrants to purchase convertible preferred stock, warrants to purchase convertible preferred stock, stock options and restricted common stock.

***Recently Adopted Accounting Pronouncements***

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*, which refines the scope of derivative accounting for certain contracts with underlying terms based on operations or activities specific to one of the parties to the contract and clarifies the accounting for share-based noncash consideration received from a customer in a revenue contract. ASU 2025-07 is effective for the Company beginning in fiscal year 2027, including interim periods within that fiscal year. Early adoption is permitted. The Company early adopted ASU 2025-07 as of January 1, 2026 using the prospective method. The adoption did not have a material impact on the Company's unaudited condensed consolidated balance sheets or statements of operations and comprehensive loss. The Company considered the guidance in ASU 2025-07 in connection with its evaluation of certain financial instruments issued or converted in connection with the Mergers and Concurrent Financing.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*, which amends the guidance for determining the accounting acquirer in certain transactions involving the acquisition of a variable interest entity that meets the definition of a business. ASU 2025-03 requires an entity to consider the factors in ASC 805-10-55-12 through 55-15 in determining which entity is the accounting acquirer when a legal acquiree is a variable interest entity and the transaction is not primarily effected by transferring cash or other assets or by incurring liabilities. ASU 2025-03 is effective for the Company for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company adopted ASU 2025-03 as of January 1, 2026 in connection with its evaluation of the accounting acquirer in the Mergers. The adoption did not have a material impact on the Company's unaudited condensed consolidated balance sheets or statements of operations and comprehensive loss but was considered in determining that Remix is the accounting acquirer for accounting purposes.

In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion or a debt extinguishment. The Company adopted ASU 2024-04 on January 1, 2026. The adoption did not have a material impact on the Company's unaudited condensed consolidated balance sheets or statements of operations and comprehensive loss.

***Accounting Pronouncements Not Yet Adopted***

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements.* Among other amendments, the guidance in Topic 260 clarifies how to calculate diluted earnings per share when an entity has a loss from continuing operations and holds a contract that may be settled in cash or shares and is measured at fair value through earnings. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses*, to require more detailed information about specified categories of expenses (purchases of inventory, employee compensation, depreciation, amortization, and depletion) 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 currently evaluating the impact of adopting this ASU on its consolidated financial statements and related disclosures.

**3. Fair Value Measurements**

The following tables present the Company's fair value hierarchy for its assets and liabilities that are measured at fair value on a recurring basis and indicate the level within the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value (in thousands):

| | September 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Cash equivalents: | | | | |
| Money market funds | $ 24,395 | $ — | $ — | $ 24,395 |
| | $ 24,395 | $ — | $ — | $ 24,395 |
| Liabilities: | | | | |
| 2026 Notes payable | $ — | $ — | $ 30,100 | $ 30,100 |
| 2025 Notes payable | — | — | 38,500 | 38,500 |
| 2023 Warrant liability* | — | — | 354 | 354 |
| 2025 Warrant liability | — | — | 1,600 | 1,600 |
| Pre-funded warrant liability, Series Seed convertible preferred stock | — | — | 14,041 | 14,041 |
| Pre-funded warrant liability, Series A convertible preferred stock | — | — | 35,856 | 35,856 |
| Pre-funded warrant liability, Series B convertible preferred stock | — | — | 66,233 | 66,233 |
| | $ — | $ — | $ 186,684 | $ 186,684 |

* The 2023 Warrant liability includes warrants issued to obtain a line of credit amounting to less than $0.1 million as of September 30, 2026.

| | December 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Cash equivalents: | | | | |
| Money market funds | $ 15,433 | $ — | $ — | $ 15,433 |
| | $ 15,433 | $ — | $ — | $ 15,433 |
| Liabilities: | | | | |
| 2025 Notes payable | $ — | $ — | $ 13,100 | $ 13,100 |
| 2023 Warrant liability* | — | — | 6,286 | 6,286 |
| 2025 Warrant liability | — | — | 1,388 | 1,388 |
| Contingent tranche liability | — | — | 500 | 500 |
| | $ — | $ — | $ 21,274 | $ 21,274 |

* The 2023 Warrant liability includes warrants issued to obtain a line of credit amounting to $0.1 million as of December 31, 2025.

During the nine months ended September 30, 2026 and 2025, there were no transfers between levels.

The tables below present changes in the Company's liabilities with significant unobservable inputs (Level 3 liabilities) during the nine months ended September 30, 2026 and 2025, respectively (in thousands):

| | 2026 Notes payable | 2025 Notes payable | 2023 Warrant liability* | 2025 Warrant liability | Contingent tranche liability | Pre-funded warrant liability, Series Seed convertible preferred stock | Pre-funded warrant liability, Series A convertible preferred stock | Pre-funded warrant liability, Series B convertible preferred stock |
|---|---|---|---|---|---|---|---|---|
| **Balance at December 31, 2025** | $ — | $ 13,100 | $ 6,286 | $ 1,388 | $ 500 | $ — | $ — | $ — |
| Issuances | 30,000 | 13,500 | — | 1,500 | — | 14,041 | 35,856 | 66,233 |
| Adjustments to estimated fair value | 100 | 11,900 | (5,932) | (1,288) | — | — | — | — |
| Settlements | — | — | — | — | (500) | — | — | — |
| **Balance at September 30, 2026** | $ 30,100 | $ 38,500 | $ 354 | $ 1,600 | $ — | $ 14,041 | $ 35,856 | $ 66,233 |

| | 2025 Notes payable | 2023 Warrant liability* |
|---|---|---|
| **Balance at December 31, 2024** | $ 59,600 | $ 4,136 |
| Adjustments to estimated fair value | 4,300 | (720) |
| **Balance at September 30, 2025** | $ 63,900 | $ 3,416 |

* As of September 30, 2026 and 2025, the 2023 Warrant liability includes warrants issued to obtain a line of credit amounting to less than $0.1 million and $0.1 million, respectively.

***Money Market Funds***

U.S. government money market funds were valued by the Company based on quoted market prices, which represent a Level 1 measurement within the fair value hierarchy.

***Convertible Notes Payable, Warrant Liabilities, Contingent Tranche Liabilities, and Pre-funded Warrants***

The convertible notes payable, warrant liabilities and contingent tranche liabilities (see Note 8) are measured at fair value using either a Monte Carlo simulation model or a Black-Scholes option pricing model depending on the facts and circumstances at the valuation date. Both valuation models use significant unobservable Level 3 inputs, including the fair value of the underlying common and preferred stock, expected volatility, and, where applicable, the probabilities and timing of potential financing and conversion events. These inputs reflect management's judgments about assumptions that market participants would use to determine a current transaction price.

After issuance at the Series B preferred stock price ($2.0880) in November 2025, the 2023 Warrant liability (see Note 10) is measured at fair value using a Black-Scholes option pricing model. The pre-funded warrants issued on September 2, 2026 are also measured using the Black-Scholes option pricing model.

The Company estimates the volatility of its common stock based on historical volatility of comparable companies. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve as of each valuation date for a term consistent with the expected remaining life of the instruments valued. The expected life of the instruments is determined based on expected timing of potential conversion scenarios associated with the instruments. The dividend rate is based on the historical rate, which the Company anticipates will remain at zero. Significant increases or decreases in the selected discount rate, volatility, or other significant unobservable inputs could result in a significantly lower or higher fair value measurement. The Company evaluates these inputs at each reporting date based on market participant assumptions.

The valuation models include key assumptions that project multiple potential future scenarios based on the Company's stock price valuations (fair value of underlying common and preferred stock), the likelihood of various financing events, including but not limited to a Qualified Financing or a public company event, and the probability of the conversion scenarios and estimated time to liquidity (i.e. expected term). Additional key assumptions for the convertible notes payable, warrant liability and contingent tranche liability for which the number of underlying shares are not fixed or determinable as of the periods presented include:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Risk-free interest rate | 3.90% - 4.40% | 3.62% - 3.90% |
| Expected dividend rate | 0.00% | 0.00% |
| Expected stock price volatility | 77.00% - 91.00% | 48.00% - 94.00% |
| Expected term (years) | 0.16 - 1.83 | 0.25 - 2.00 |

The Black-Scholes option pricing model is used when the number of underlying shares is fixed or determinable as of the periods presented, which applied to the 2023 Warrants and Letter Warrants (both defined below) as of both September 30, 2026 and December 31, 2025, and the pre-funded warrants as of September 30, 2026. The key assumptions for both periods included the following inputs:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Risk-free interest rate | 3.90% - 4.40% | 3.60% - 3.70% |
| Expected dividend rate | 0.00% | 0.00% |
| Expected stock price volatility | 61.00% - 105.9% | 85.90% - 95.00% |
| Expected term (years) | 0.16 - 1.83 | 1.00 - 2.00 |

**4. Cash, Cash Equivalents and Restricted Cash**

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported on the unaudited condensed consolidated balance sheets to the amounts presented in the unaudited condensed consolidated statements of cash flows (in thousands):

| | September 30, 2026 | December 31, 2025 | September 30, 2025 | December 31, 2024 |
|---|---|---|---|---|
| Cash and cash equivalents | $ 29,264 | $ 24,147 | $ 20,632 | $ 73,424 |
| Restricted cash | 2,366 | 2,029 | 2,022 | 2,098 |
| | $ 31,630 | $ 26,176 | $ 22,654 | $ 75,522 |

**5. Property and Equipment, Net**

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Leasehold improvements | $ 14,100 | $ 14,100 |
| Laboratory equipment | 7,233 | 7,523 |
| Furniture and fixtures | 798 | 798 |
| Computer equipment and software | 250 | 250 |
| | 22,381 | 22,671 |
| Less: Accumulated depreciation and amortization | (12,120) | (10,076) |
| | $ 10,261 | $ 12,595 |

Depreciation and amortization expense was $2.0 million and $2.4 million for the nine months ended September 30, 2026 and 2025, respectively. Depreciation and amortization expense is classified in both research and development expense and general and administrative expense within the unaudited condensed consolidated statements of operations and comprehensive loss.

**6. Prepaid Expenses, Other Current Assets, Accrued Expenses, and Other Current Liabilities**

Prepaid expenses and other current assets consisted of the following (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Prepaid expenses and other current assets | $ 1,735 | $ 1,208 |
| Deferred issuance costs | 3,792 | - |
| | $ 5,527 | $ 1,208 |

Accrued expenses and other current liabilities consisted of the following (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Accrued research and development costs | $ 4,201 | $ 1,862 |
| Accrued employee compensation and benefits | 2,006 | 1,414 |
| Accrued professional services and other | 1,209 | 431 |
| | $ 7,416 | $ 3,707 |

**7. Collaboration Agreements**

The Company's collaboration revenue is generated from license and research collaboration arrangements. The following disclosures summarize material interim activity and contract balances. Additional information about the Company's collaboration agreements is included in the audited financial statements for the year ended December 31, 2025.

***F. Hoffmann-La Roche Ltd and Hoffmann-La Roche Inc., Collaboration***

In December 2023, the Company and F. Hoffmann-La Roche Ltd ("Roche") entered into a research collaboration and license agreement (the "Roche Agreement") for the discovery and development of small molecule therapeutics that modulate RNA processing using the REMaster drug discovery platform. As of September 30, 2026 the transaction price was $50.0 million, consisting of a $30.0 million upfront payment received in January 2024, $12.0 million in nomination milestone payments achieved in June 2024, and $8.0 million in preclinical development milestone payments achieved in July 2026. As of December 31, 2025, the transaction price was $42.0 million, consisting of the upfront payment and nomination milestone payments.

The promises under the arrangement were not distinct from one another and were therefore combined into a single performance obligation. Revenue is recognized over the performance period using a cost-to-cost input method. The Company will continue to evaluate the probability of achievement of the remaining specified milestones at each reporting date and will adjust the estimate of the transaction price as necessary.

The Company recognized collaboration revenue under the Roche Agreement of $9.4 million and $1.8 million for the nine months ended September 30, 2026 and 2025, respectively. In July 2026, the Company determined that the preclinical development milestone of $8.0 million was achieved and was added to the total transaction price. As such, the Company recognized a cumulative catch-up adjustment for the portion of the milestone payment of $2.2 million. The remaining amount of the preclinical development milestone will be recognized as collaboration revenue over the remaining period of performance as the related services are provided.

As of September 30, 2026, the Company recorded deferred revenue related to the Roche Agreement of $10.2 million within current liabilities and $26.2 million within non-current liabilities in the accompanying unaudited condensed consolidated balance sheets. As of December 31, 2025, the Company recorded deferred revenue related to the Roche Agreement of $6.4 million within current liabilities and $31.4 million within non-current liabilities in the consolidated balance sheets. The remaining revenue related to the single combined performance obligation is expected to be recognized over approximately three years as of September 30, 2026.

***Janssen Pharmaceutica NV, 2022 Collaboration***

In February 2022, the Company and Janssen Pharmaceutica NV ("Janssen"), a Belgian pharmaceutical and research company, entered into an exclusive collaboration and license agreement to discover small molecule compounds that modulate targets for the treatment of diseases and conditions in the fields of oncology and immunology (the "Janssen Agreement"). The Company received a non-refundable upfront payment of $45.0 million upon execution of the agreement, which represented the initial transaction price. The Company received an additional $0.8 million as reimbursement for costs incurred as part of the collaboration related to a specific target. The promises under the arrangement, including research services, licenses, and joint committee participation, are not distinct from one another and are therefore combined into a single performance obligation. Revenue is recognized over the performance period using a cost-to-cost input method. The Company excludes milestone payments and royalties from the transaction price because the related amounts are constrained or otherwise not probable of achievement.

In August 2026, the Janssen Agreement was formally terminated following the determination by both parties that the targets would not be advanced further under the collaboration. As a result, the Company recognized the remaining deferred revenue associated with the Janssen Agreement during the quarter ending September 30, 2026 and does not expect to recognize any additional collaboration revenue under the Janssen Agreement thereafter.

For the nine months ended September 30, 2026, the Company recognized $36.8 million of collaboration revenue, all of which was derived from amounts included in deferred revenue at the beginning of the period. For the nine months ended September 30, 2025, the Company recognized $0.7 million of collaboration revenue. As of September 30, 2026, the Company had no remaining deferred revenue related to the Janssen Agreement. As of December 31, 2025, the Company had deferred revenue related to the Janssen Agreement of $8.0 million within current liabilities and $28.8 million within non-current liabilities in the consolidated balance sheets.

**8. Convertible Notes Payable, Warrant Liabilities, Contingent Tranche Liabilities, and Pre-funded Warrants**

***2023 Convertible Notes Payable***

In December 2023, the Company entered into the 2023 Notes Agreement, pursuant to which it issued $65.1 million aggregate principal amount of convertible promissory notes (the "2023 Notes") in multiple tranches, bearing interest at 5.25% per annum. The 2023 Notes were convertible into shares of preferred stock at varying prices depending on the conversion scenario, as fully described in the Company's audited financial statements for the year ended December 31, 2025**.**

The 2023 Notes were convertible into conversion shares, as defined in the 2023 Notes Agreement, with the applicable class of shares and conversion price determined based on the conversion scenario. If the 2023 Notes were converted upon a next equity financing resulting in gross proceeds of at least $50.0 million ("Qualified Financing"), all unpaid principal and accrued interest would be convertible into shares of preferred stock identical to the class of preferred stock issued in such financing at a conversion price equal to 80% of the lowest cash price per share paid by investors in the Qualified Financing.

The Company accounted for the 2023 Notes under the fair value method of accounting, with changes in fair value recorded in other (expense) income in the unaudited condensed consolidated statements of operations and comprehensive loss at each reporting date.

On November 14, 2025, the Company entered into the first amendment to the 2023 Notes Agreement. As a result, the 2023 Notes converted into 31,029,131 shares of Series B preferred stock in November 2025. The fair value of the 2023 Notes immediately prior to conversion was $68.3 million.

***2023 Warrants***

In connection with the 2023 Notes Agreement, the Company issued warrants to purchase capital stock of the Company (the "2023 Warrants") with an aggregate exercise amount equal to 20% of the principal amount of each note purchased. The 2023 Warrants are classified as liabilities under ASC 480 and remeasured at each reporting date with changes in fair value recognized in other (expense) income. Following conversion of the 2023 Notes in November 2025, the 2023 Warrants remained outstanding and became exercisable for shares of Series B preferred stock at $2.0880 per share, subject to termination if the holder became a non-participating investor under the 2025 Notes Agreement, as defined below. The 2023 Warrants remain outstanding as of September 30, 2026. See Note 3 and Note 10 for current period fair value information and warrant activity, respectively, and the Company's audited financial statements for the year ended December 31, 2025 for a complete description of the 2023 Warrants.

***2025 Convertible Notes Payable***

On November 14, 2025, the Company entered into a Convertible Promissory Note and Warrant Purchase Agreement (the "2025 Notes Agreement") with certain investors (a "Lender", or the "Lenders"), pursuant to which the Company agreed to issue and sell convertible promissory notes (the "2025 Notes") and warrants to purchase shares of the Company's common stock, as further described below. The 2025 Notes Agreement provides for multiple closings, including an initial tranche of up to $15.0 million (the "First Tranche Closing") and a second tranche of up to $15.0 million, the funding of which was subject to approval by the Company's Board based on specified conditions set forth in the 2025 Notes Agreement (the "Second Tranche Closing"). Through December 31, 2025, the Company issued $15.0 million aggregate principal amount of 2025 Notes, less issuance costs of $0.3 million. The First Tranche Closing commenced on November 14, 2025 and was substantially completed as of December 31, 2025. A nominal amount of funding was received in January 2026 to close the first tranche. The Second Tranche Closing of $15.0 million was completed in March 2026. The 2025 Notes mature on November 30, 2027, and bear interest at 8.00% per annum, which resulted in an effective interest rate of 8.00% for the nine months ended September 30, 2026.

The 2025 Notes are convertible into conversion shares, as defined in the 2025 Notes Agreement, with the applicable class of shares and conversion price determined based on the applicable conversion scenario. If a Lender fails to fund its required tranche commitment and is deemed a non-participating investor, its preferred stock is subject to mandatory conversion to common stock and its warrants (including any 2023 Warrants) automatically terminate. Upon a change of control, holders are entitled to the greater of a specified repayment amount or the value assuming conversion into Series B preferred stock. The conversion price is $2.0880 per share for a public company-related event, certain corporate events, event of default, or maturity-related conversion, and 80% of the applicable cash price per share in a Qualified or non-Qualified Financing. See the Company's audited financial statements for the year ended December 31, 2025 for a complete description of the 2025 Notes conversion terms.

The Company elected the fair value option to account for the 2025 Notes, with changes in fair value recognized in other (expense) income in the unaudited condensed consolidated statements of operations and comprehensive loss at each reporting date. As a result, separate accounting for embedded features within the 2025 Notes was not required. The fair value of the 2025 Notes at issuance was $13.1 million and was estimated using a Monte Carlo simulation model at issuance and a Black-Scholes option pricing model as of September 30, 2026. Because the issuance date of the 2025 Notes was in close proximity to December 31, 2025, the Company concluded that any change in fair value between the issuance date and December 31, 2025 was not material.

On June 24, 2026, the Company entered into the first amendment to the 2025 Notes Agreement in connection with the 2026 Notes Agreement. This amendment was entered into in connection with a proposed reverse merger between the Company and Passage Bio, Inc. ("Passage"), pursuant to an Agreement and Plan of Merger, dated June 24, 2026, under a reverse recapitalization in which Remix is the accounting acquirer. The amendment modified the 2025 Notes to provide that, if a private placement in public equity offering ("PIPE Offering") is consummated prior to maturity, the outstanding amounts under the 2025 Notes will automatically convert, concurrently with the PIPE Offering, into shares of Remix common stock, and also aligned their priority and seniority with the 2026 Notes, with all effects reflected in fair value. The 2025 Notes were previously accounted for under the fair value option and will continue to be valued with the same methodology.

Pursuant to the Exchange Agreements entered into on September 2, 2026 (see Note 1), the rights of certain holders of the 2025 Notes to receive shares of Remix common stock upon conversion of the applicable portion of their 2025 Notes were amended such that, upon the occurrence of the same triggering event, such holders will instead receive a pre-funded warrant to purchase an equivalent number of shares of Remix common stock in lieu of such shares. The 2025 Notes were not extinguished as a result of this modification and continue to be accounted for under the fair value option, with the effect of the amendment reflected in the fair value of the 2025 Notes.

***Second Tranche Closing***

The Second Tranche Closing represented the Company's obligation to issue an additional $15.0 million aggregate principal amount of 2025 Notes and the related 2025 Warrants upon satisfaction of the applicable second tranche closing conditions. Pursuant to the 2025 Notes Agreement, the Lenders' obligations to purchase the 2025 Notes and related 2025 Warrants at the Second Tranche Closing were subject to the Company's receipt, on or before May 31, 2027, of a funding request by the Board of Directors, including a majority of the directors designated by holders of preferred stock after the Company's aggregate cash balance fell below $15.0 million. The Company determined that the contractual rights and obligations to issue additional notes and warrants associated with the Second Tranche Closing represented a separate freestanding financial instrument and classified the related instrument as a liability in accordance with ASC 480. The liability was initially recorded at its fair value of $0.5 million, estimated using a Monte Carlo simulation model and was presented as a contingent tranche liability on the consolidated balance sheets as of December 31, 2025. The Second Tranche Closing was completed in March 2026, at which time the contingent tranche liability was settled. See Note 3 for information regarding the valuation methodology and significant assumptions.

***2025 Warrants***

Each investor participating in the 2025 Notes financing received a warrant (the "2025 Warrants") with an aggregate exercise amount equal to 20% of the original principal amount of each related 2025 Note purchased. Pursuant to the terms of the 2025 Notes Agreement, each 2025 Warrant is exercisable for the same conversion shares into which the corresponding 2025 Note converts, at a per share exercise price equal to the applicable conversion price. In the event the corresponding 2025 Notes convert in connection with a public company-related event or at maturity or are repaid in cash or immediately available funds, the related 2025 Warrants are exercisable for shares of Series B preferred stock at an exercise price equal to the Series B original issue price of $2.0880 per share. In addition, upon the occurrence of an event of default under the 2025 Notes Agreement, the conversion price for purposes of the 2025 Warrants is the Series B original issue price. Each 2025 Warrant has a contractual term of seven years, unless earlier terminated upon the closing of a corporate event, including a change in control, an initial public offering or a reverse merger, as defined in the 2025 Notes Agreement.

The Company concluded that the 2025 Warrants represent freestanding financial instruments and classified the 2025 Warrants as liabilities in accordance with ASC 480. Accordingly, the 2025 Warrants were initially recorded at fair value and are remeasured at each reporting date, with changes in fair value recognized in other (expense) income in the unaudited condensed consolidated statements of operations and comprehensive loss. The fair value of the 2025 Warrants at issuance of $1.4 million was determined using a Monte Carlo simulation model at issuance and a Black-Scholes option pricing model as of September 30, 2026. As the issuance date of the 2025 Warrants was in close proximity to December 31, 2025, the Company concluded that any change in fair value between the issuance date and December 31, 2025 was not material.

With consideration given to the first amendment to the 2025 Notes Agreement entered into on June 24, 2026, the 2025 Warrants remain freestanding liability-classified instruments measured at fair value through earnings. Any amendment-related changes to the underlying shares or exercise price are reflected in their fair value and do not change their classification.

Pursuant to the Exchange Agreements entered into on September 2, 2026 (see Note 1), the right of certain holders of the 2025 Warrants to receive conversion shares (as described above) upon exercise of the 2025 Warrants was amended such that, upon the same triggering event, such holders will instead receive a pre-funded warrant to purchase the same conversion shares in lieu of such shares. This modification did not change the classification of the 2025 Warrants as liabilities under ASC 480, and its effect is reflected in the fair value of the 2025 Warrants.

***2026 Convertible Notes Payable***

On June 24, 2026, the Company entered into the 2026 Notes Agreement, a Convertible Promissory Note Purchase Agreement with certain investors pursuant to which the Company agreed to issue and sell convertible promissory notes with an aggregate principal amount of $30.0 million. The closing occurred on June 29, 2026. The 2026 Notes bear simple interest at 8.00% per annum and mature on June 29, 2027, unless earlier converted or settled in accordance with their terms. The 2026 Notes are pari passu with the 2025 Notes in right of payment and remedies and, together with the 2025 Notes, are senior to the Company's other indebtedness, except for unsecured trade debt incurred in the ordinary course of business. The 2026 Notes may not be prepaid, except in connection with a change of control, without the consent of holders representing a majority of their outstanding principal amount.

The outstanding principal and accrued interest of the 2026 Notes convert automatically upon a Qualified Financing, public company-related event, PIPE Offering or, unless otherwise elected by the requisite holders, at maturity. Holders may elect to convert in a non-Qualified Financing. In a Qualified or non-Qualified Financing, the conversion price is 80% of the lowest cash price per share paid by investors in the applicable financing. In a public company-related event or conversion at maturity, the 2026 Notes convert into Series C preferred stock at a specified conversion price of $1.00056 per share, subject to adjustment. In a PIPE Offering, the 2026 Notes convert automatically and concurrently into common stock of the PIPE issuer at the price per share paid by investors in the PIPE Offering. Upon a change of control before conversion or maturity, each holder is entitled to receive the greater of the outstanding principal and accrued interest of its 2026 Note or the amount the holder would have received assuming conversion into Series C preferred stock at the specified conversion price.

The Company elected the fair value option to account for the 2026 Notes to simplify the accounting by measuring the hybrid instrument in its entirety at fair value rather than separately identifying and accounting for the embedded conversion, redemption, and other features. As such, changes in fair value are recognized in other (expense) income in the unaudited condensed consolidated statements of operations and comprehensive loss at each reporting date. The 2026 Notes Agreement did not provide for any separate freestanding instruments, such as warrants or a contingent tranche right, and therefore the entire $30.0 million of proceeds was attributed to the 2026 Notes.

Separately, pursuant to exchange agreements entered into with certain holders of the 2026 Notes on September 2, 2026 (see Note 1), such holders' contingent right to receive shares of Remix common stock upon conversion of the applicable portion of their 2026 Notes in connection with a PIPE Offering was amended such that, upon the occurrence of such event, such holders will instead receive a pre-funded warrant to purchase an equivalent number of shares of Remix common stock in lieu of such shares. The 2026 Notes were not extinguished as a result of this modification and continue to be accounted for under the fair value option, with the effect of the amendment reflected in the fair value of the 2026 Notes.

**9. Line of Credit**

On October 10, 2024, the Company entered into the Loan and Security Agreement (the "Letter Agreement") with Banc of California (the "Bank") that provided for a term loan facility of up to $40.0 million at the Company's option until December 31, 2025 (the "Line of Credit"). The Company concurrently issued 143,549 warrants to purchase shares of Series B preferred stock in connection with the Line of Credit (the "Letter Warrants"). The Letter Warrants were issued as an additional incentive for the Bank and were determined to be classified as a liability (see Note 10). Issuance costs of $0.2 million were capitalized and amortized on a straight-line basis over the access period and were fully amortized as of December 31, 2025.

The Company did not draw upon the Line of Credit as of December 31, 2025, and the Letter Agreement was formally terminated in January 2026. As part of the termination, the Bank required an additional $0.4 million in collateral for the letter of credit associated with the Company's lease agreement, which was funded in January 2026. No borrowings were outstanding as of September 30, 2026 or December 31, 2025.

**10. Warrants**

In October 2024, the Company issued Letter Warrants to purchase 143,549 shares of Series B preferred stock as an additional incentive to the Bank providing the Line of Credit at a share price of $2.0880 (see Note 9). The fair value of the Letter Warrants was less than $0.1 million and $0.1 million as of September 30, 2026 and December 31, 2025, respectively (see Note 3).

On November 14, 2025, upon approval of the Board, the Company issued additional 2023 Warrants to purchase 5,756,672 shares of Series B preferred stock as part of the conversion of the 2023 Notes (see Note 8).

In December 2025, upon the First Tranche Closing of the 2025 Notes, certain Lenders did not fund their principal amounts ("Tranche Default"). As part of the Tranche Default, their respective 2023 Warrants totaling 2,957 shares were subsequently cancelled.

There was no 2023 Warrant or Letter Warrant activity from December 31, 2025 to September 30, 2026, and the combined warrants outstanding remained 5,897,264, inclusive of the warrants related to the letter of credit. As of September 30, 2026 and December 31, 2025, the Company determined the fair value of all outstanding 2023 Warrants and Letter Warrants to be $0.4 million and $6.3 million, respectively.

The Company estimates the fair value of 2023 Warrants and Letter Warrants using a Black-Scholes option pricing model for the scenarios considered as of September 30, 2026. This model incorporates various assumptions, including the expected volatility, expected term, and interest rates. See Note 3 for assumptions used in determining fair values.

***Pre-Funded Warrants Issued Pursuant to the Exchange Agreements***

On September 2, 2026, in connection with the Exchange Agreements (see Note 1), Remix issued pre-funded warrants to purchase 3,000,000 shares of Remix common stock in exchange for an equivalent number of shares of Remix common stock, and pre-funded warrants to purchase an aggregate of 85,110,109 shares of Remix convertible preferred stock (comprised of the Series Seed, Series A and Series B pre-funded warrants described in Note 11) in exchange for an equivalent number of shares of the corresponding series of convertible preferred stock. Each pre-funded warrant has an exercise price of $0.0001 per share and is immediately exercisable.

The Company evaluated the pre-funded warrants to purchase Series Seed, Series A and Series B convertible preferred stock under ASC 480 and concluded that they are classified as liabilities as the underlying shares of convertible preferred stock are redeemable. Accordingly, the Series Seed, Series A and Series B pre-funded warrants are recorded at fair value upon issuance and remeasured at fair value at each reporting date, with changes in fair value recognized in other (expense) income. See Note 3 for fair value information.

The Company evaluated the pre-funded warrants to purchase common stock under ASC 480 and ASC 815-40 and concluded that they are classified as equity, consistent with the classification of the common stock for which they were exchanged.

**11. Convertible Preferred Stock**

The Company has issued Series Seed preferred stock, Series A preferred stock, and Series B preferred stock, collectively referred to as preferred stock.

Preferred stock consisted of the following (in thousands, except share amounts):

| | September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Shares Authorized | Shares Issued and Outstanding | Carrying Value | Liquidation Preference | Common Stock Issuable Upon Conversion |
| Series Seed Preferred Stock | 17,964,705 | 7,564,454 | $ 7,032 | $ 7,158 | 7,564,454 |
| Series A Preferred Stock | 35,714,365 | 9,296,900 | 15,083 | 17,647 | 9,296,900 |
| Series B Preferred Stock | 70,454,256 | 16,164,802 | 31,650 | 33,752 | 16,164,802 |
| | 124,133,326 | 33,026,156 | $ 53,765 | $ 58,557 | 33,026,156 |

| | December 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Shares Authorized | Shares Issued and Outstanding | Carrying Value | Liquidation Preference | Common Stock Issuable Upon Conversion |
| Series Seed Preferred Stock | 17,964,705 | 17,964,705 | $ 16,700 | $ 17,000 | 17,964,705 |
| Series A Preferred Stock | 35,714,365 | 35,661,683 | 57,856 | 67,693 | 35,661,683 |
| Series B Preferred Stock | 70,454,256 | 64,509,877 | 126,309 | 134,697 | 64,509,877 |
| | 124,133,326 | 118,136,265 | $ 200,865 | $ 219,390 | 118,136,265 |

***Exchange Agreements***

On September 2, 2026, Remix entered into the Exchange Agreements described in Note 1, pursuant to which certain holders of Series Seed, Series A and Series B convertible preferred stock surrendered shares of the applicable series in exchange for a liability-classified pre-funded warrant to purchase an equivalent number of shares of the same series (see Notes 3 and 10). The following table presents the number of shares of each series exchanged for a pre-funded warrant on September 2, 2026:

| | Shares Exchanged |
|---|---|
| Series Seed Preferred Stock | 10,400,251 |
| Series A Preferred Stock | 26,364,783 |
| Series B Preferred Stock | 48,345,075 |
| Total | 85,110,109 |

There were no other material changes to the rights, preferences, and terms of the Company's convertible preferred stock during the nine months ended September 30, 2026. No dividends were declared or paid during the nine months ended September 30, 2026 and 2025.

See the Company's audited financial statements for the year ended December 31, 2025 for a complete description of the voting rights, dividend rights, liquidation preferences, conversion terms, and redemption features of each series.

**12. Common Stock**

As of September 30, 2026, the Company had 162,000,000 shares of $0.0001 par value common stock authorized with 5,201,899 shares issued and outstanding. As of December 31, 2025, the Company had 162,000,000 shares of $0.0001 par value common stock authorized with 7,811,834 shares issued and outstanding.

On September 2, 2026, pursuant to the Exchange Agreements described in Note 1, certain holders of common stock surrendered 3,000,000 shares of Remix common stock in exchange for an equity-classified pre-funded warrant to purchase an equivalent number of shares of Remix common stock (see Note 10).

The Company has reserved the following shares of common stock for the potential conversion of preferred stock, the exercise of pre-funded warrants, the exercise of outstanding stock options, and the future issuance of awards available for grant under the Company's 2019 Remix Therapeutics Stock Incentive Plan, as amended from time to time (the "2019 Plan"):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Shares reserved for the conversion of authorized Series Seed Preferred Stock | 17,964,705 | 17,964,705 |
| Shares reserved for the conversion of authorized Series A Preferred Stock | 35,714,365 | 35,714,365 |
| Shares reserved for the conversion of authorized Series B Preferred Stock* | 70,454,256 | 70,454,256 |
| Common shares reserved for exercise of pre-funded warrants | 3,000,000 | - |
| Common stock options available for grant under the 2019 Plan | 1,720,290 | 4,553,047 |
| Common stock options outstanding under the 2019 Plan | 19,371,301 | 16,928,609 |
| | 148,224,917 | 145,614,982 |

* Includes shares of 2023 Warrants and Letter Warrants at both September 30, 2026 and December 31, 2025.

***Voting***

The holders of shares of common stock are entitled to one vote for each share of common stock held at all meetings of stockholders and written action in lieu of meetings; there is no cumulative voting.

***Liquidation***

After payment to the holders of shares of preferred stock of their liquidation preferences, the remaining assets of the Company are distributed to the holders of common stock.

**13. Stock-Based Compensation**

***2019 Stock Incentive Plan***

In July 2019, the Board adopted the 2019 Plan. Under the terms of the 2019 Plan, incentive stock options ("ISOs") may be granted to employees of the Company and nonqualified stock options or restricted stock awards may be granted to directors, consultants, employees, and officers of the Company. See the Company's audited financial statements for the year ended December 31, 2025 for a complete description of the 2019 Plan terms.

As of September 30, 2026, 23,696,650 shares were reserved for issuance under the 2019 Plan, of which 1,720,290 shares remained available for future grants.

***Performance-Based Stock Options***

In July 2022, the Company granted performance-based stock options (the "Performance Awards") to an employee for 442,488 shares at an exercise price of $0.70 per share. The Performance Awards vest upon achievement of specified milestones followed by monthly vesting over 36 months. See the Company's audited financial statements for the year ended December 31, 2025 for a complete description of the Performance Award terms.

The Company determined that the performance conditions associated with these awards were achieved during the years ended December 31, 2024 and 2023. Stock-based compensation expense of $0.1 million for the nine months ended September 30, 2026 and 2025, was recognized related to these awards.

In February 2025, the Board granted options to purchase common stock to an employee that will commence vesting upon the achievement of certain financing criteria (the "2025 Performance Awards"). The 2025 Performance Awards have an exercise price of $1.17 per share, which had an aggregate fair value at date of grant of $0.4 million. Once achieved, the 492,023 shares of granted options will vest monthly over 48 months. As of September 30, 2026, the Company determined that the 2025 Performance Awards criteria were not probable of being achieved, and as such, no expense was recognized.

***Stock Option Activity***

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

| | Number of Shares | Weighted-Average Exercise Price | Weighted-Average Remaining Contractual Life | Aggregate Intrinsic Value |
|---|---|---|---|---|
| | | | (in years) | (in thousands) |
| Outstanding at December 31, 2025 | 16,928,609 | $ 0.75 | 5.94 | $ 7,179 |
| Granted | 5,378,960 | $ 1.15 | | |
| Exercised | (390,065) | $ 0.66 | | |
| Forfeited or canceled | (2,546,203) | $ 0.80 | | |
| Outstanding at September 30, 2026 | 19,371,301 | $ 0.85 | 6.98 | $ 5,420 |
| | | | | |
| Vested and expected to vest at September 30, 2026 | 18,879,278 | $ 0.84 | 6.94 | $ 5,420 |
| Exercisable at September 30, 2026 | 12,370,156 | $ 0.69 | 5.71 | $ 5,301 |

The weighted-average grant-date fair value of the stock options granted during the nine months ended September 30, 2026 and 2025 amounted to $0.86 per share and $0.84 per share, respectively.

***Stock-Based Compensation Expense***

Total stock-based compensation expense recorded for employees, directors, non-employees and founders for the nine months ended September 30, 2026 and 2025 was as follows (in thousands):

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| General and administrative expense | $ 505 | $ 1,054 |
| Research and development expense | 732 | 660 |
| | $ 1,237 | $ 1,714 |

As of September 30, 2026, the total unrecognized stock-based compensation balance for unvested options was $5.4 million, which is expected to be recognized over a weighted-average of 2.9 years.

**14. Income Taxes**

For the nine months ended September 30, 2026, the Company recorded a nominal income tax provision. As of September 30, 2026 and December 31, 2025, the Company recorded a full valuation allowance against its net deferred tax assets, as the Company believed it was more likely than not it would not be able to utilize its deferred tax assets prior to their expiration.

Since the Company's inception, it has not recorded any income tax benefits for the net losses it has incurred in each year or for its research and development tax credits, as it believes, based upon the weight of available evidence, that it is more likely than not that all of the Company's net operating loss carryforwards and tax credits will not be realized.

## 15. Leases

*100 Forge*

The Company leases a 43,417 square foot laboratory and office facility in Watertown, Massachusetts under a ten-year non-cancellable operating lease that commenced in May 2022. In accordance with the lease agreement, the Company has obtained a letter of credit, which increased from $2.0 million at December 31, 2025, to $2.4 million at September 30, 2026. The related amounts are included in restricted cash as of the respective dates. There were no material changes to the lease terms during the nine months ended September 30, 2026. See the Company's audited financial statements for the year ended December 31, 2025 for additional detail on lease terms.

## 16. Commitments and Contingencies

***Legal Proceedings***

In the ordinary course of business, the Company may be subject to legal proceedings, claims and litigation, as the Company operates in an industry susceptible to patent legal claims. The Company accounts for estimated losses with respect to legal proceedings and claims when such losses are probable and estimable. Legal costs associated with these matters are expensed when incurred. As of September 30, 2026 and December 31, 2025, the Company was not a party to any legal proceedings.

***Indemnification Agreements***

In the ordinary course of business, the Company enters into various agreements containing standard indemnification provisions. The Company's indemnification obligations under such provisions are typically in effect from the date of execution of the applicable agreement through the end of the applicable statute of limitations. The aggregate maximum potential future liability of the Company under such indemnification provisions is uncertain. As of September 30, 2026 and December 31, 2025, no amounts have been accrued related to such indemnification provisions.

***Other Contracts***

The Company enters into contracts in the normal course of business with various third parties for preclinical research studies, clinical trials, testing, manufacturing and other services. These contracts generally provide for termination upon notice and are cancelable without significant penalty or payment, and do not contain any minimum purchase commitments.

## 17. Related Parties

The Company has multiple investors affiliated with members of the Company's Board of Directors or beneficial owners of more than 5% of the Company's voting securities who are deemed to be related parties. As of and during the nine months ended September 30, 2026 and 2025, the Company entered into or was party to the following transactions with related parties.

In December 2023, the Company entered into the 2023 Notes Agreement with multiple investors, including existing related party investors (see Note 8). The portion of the 2023 Warrants with related parties is separately presented on the unaudited condensed consolidated balance sheets.

The Company entered into the 2025 Notes Agreement exclusively with existing related party investors (see Note 8). During the year ended December 31, 2025, the Company received $15.0 million in proceeds from related parties under the 2025 Notes Agreement, as allocated to the convertible notes payable, warrant liability, and contingent tranche liability lines on the unaudited condensed consolidated balance sheets based on relative fair value (see Note 3). Upon the Second Tranche Closing in March 2026, the remaining $15.0 million was received and similarly accounted for on the unaudited condensed consolidated balance sheets.

The Company entered into the 2026 Notes Agreement with multiple investors, including existing related party investors (see Note 8), as is reflected in the 2026 Notes payable line on the unaudited condensed consolidated balance sheets. In June 2026, the Company received $30.0 million in proceeds upon issuance of the 2026 Notes.

On September 2, 2026, the Company entered into Exchange Agreements with certain related party holders of its common stock and convertible preferred stock in exchange for pre-funded warrants (see Notes 1, 10 and 11). The pre-funded warrants to purchase convertible preferred stock are classified as liabilities and were recorded at their issuance-date fair value of $116.1 million, and the $31.0 million excess of the carrying value of the preferred stock surrendered over the fair value of the warrants was recorded in additional paid-in capital. The Exchange Agreements also amended certain related party 2025 Notes, 2026 Notes and 2025 Warrants so that, upon the Mergers, the affected portions convert into or become exercisable for pre-funded warrants in lieu of common shares (see Note 8). These instruments were not extinguished and remain at fair value.

There were no other amounts due to or from related parties as of September 30, 2026 or December 31, 2025.

**18. Net Income (Loss) per Share**

Basic and diluted net income (loss) per share attributable to common stockholders was calculated as follows (in thousands, except share and per share amounts):

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Numerator: | | |
| Net loss | $ (14,438) | $ (55,167) |
| Deemed dividend on exchange of Series Seed convertible preferred stock | (4,372) | — |
| Deemed contributions on exchange of Series A and Series B convertible preferred stock | 35,342 | — |
| Net income (loss) attributable to common shareholders and participating securities | $ 16,532 | $ (55,167) |
| Less: 8% noncumulative dividend preference allocated to participating securities | (13,127) | — |
| Less: remaining undistributed earnings allocated to participating securities | (3,192) | — |
| Net income (loss) allocated to common stockholders, basic | $ 213 | $ (55,167) |
| Add: undistributed earnings allocated to Series B convertible preferred stock exchanged under the Exchange Agreements | 6,566 | — |
| Less: reversal of deemed contribution on Series B convertible preferred stock exchanged under the Exchange Agreements | (28,426) | — |
| Net income (loss) attributable to common stockholders, diluted | $ (21,647) | $ (55,167) |
| Denominator: | | |
| Weighted-average common shares outstanding, basic | 7,918,093 | 7,689,038 |
| Add: Series B convertible preferred stock exchanged under the Exchange Agreements, as converted | 43,209,517 | — |
| Weighted-average common shares outstanding, diluted | 51,127,610 | 7,689,038 |
| Net income (loss) per share attributable to common stockholders, basic | $ 0.03 | $ (7.17) |
| Net income (loss) per share attributable to common stockholders, diluted | $ (0.42) | $ (7.17) |

The following table presents the shares underlying potentially dilutive instruments outstanding at the end of the reporting period that were excluded from the denominator used to calculate diluted net income (loss) per share attributable to common stockholders because their inclusion would have been anti-dilutive:

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| Convertible preferred stock (as converted to common stock) | 33,026,156 | 87,203,974 |
| Stock options to purchase common stock | 19,371,301 | 17,688,691 |
| Pre-funded warrants to purchase convertible preferred stock | 85,110,109 | — |
| Warrants issued in relation to a line of credit | 143,549 | 143,549 |
| Warrants issued in relation to 2023 convertible promissory notes payable | 5,753,715 | — |

The Company also had certain other financial instruments outstanding as of September 30, 2026 which could obligate the Company to issue shares of capital stock upon the occurrence of various future events at prices and in amounts that are not determinable until the occurrence of those future events.

For the nine months ended September 30, 2026, these instruments included convertible promissory notes and warrants issued as part of the 2025 Notes Agreement and convertible promissory notes issued as part of the 2026 Notes Agreement (see Note 8). As the necessary conditions for the conversion of these instruments had not been satisfied as of September 30, 2026, the Company has excluded these instruments from the table above.

The Exchange Agreements described in Note 1 resulted in the exchange of shares of Series Seed, Series A and Series B convertible preferred stock for liability-classified pre-funded warrants (see Notes 3, 10 and 11). Because the fair value of the pre-funded warrants issued differed from the carrying value of the convertible preferred stock exchanged therefor, the exchange gave rise to a deemed dividend on the Series Seed convertible preferred stock and deemed contributions on the Series A and Series B convertible preferred stock, which are included as adjustments to net loss in arriving at net income attributable to common stockholders in the numerator of the basic and diluted net income (loss) per share calculation above.

No dividends were declared during the nine months ended September 30, 2026 or 2025. For the nine months ended September 30, 2026, net income attributable to common stockholders was allocated under the two-class method by first allocating to the convertible preferred stock and the pre-funded warrants to purchase convertible preferred stock an amount equal to the 8% noncumulative dividend preference for the period, prorated for the period each was outstanding, and then allocating the remaining undistributed earnings among the common stock and the participating securities on an as-converted basis. For the nine months ended September 30, 2025, the Company reported a net loss, which was allocated entirely to common stock because the participating securities do not have a contractual obligation to share in losses.

In computing diluted net income (loss) per share for the nine months ended September 30, 2026, the Company assumed conversion of the Series B convertible preferred stock exchanged under the Exchange Agreements from January 1, 2026 through the exchange date, reversing the related deemed contribution and the undistributed earnings allocated to those shares in basic net income per share. The effect was dilutive and resulted in a diluted net loss per share. The Series Seed and Series A convertible preferred stock and pre-funded stock warrants exchanged under the Exchange Agreements were antidilutive for the period they were outstanding and were excluded, as were all other potential common shares.

**19. Retirement Plan**

The Company sponsors a defined contribution plan covering substantially all its employees who meet certain eligibility requirements. The Company matches 50% up to 6% of employee contributions. The Company, at the discretion of the Board, may make contributions to the plan. The Company made contributions of $0.2 million for both the nine months ended September 30, 2026 and 2025.

**20. Segment Information**

The Company manages its operations on a consolidated basis as a single reportable segment focused on developing small molecule therapeutics to modulate RNA processing and address the underlying drivers of disease. The accounting policies of the single reportable segment are identical to those described in Note 2, *Summary of Significant Accounting Policies,* of the Company's audited financial statements for the year ended December 31, 2025.

The Company's chief operating decision-maker (the "CODM"), its Chief Executive Officer, regularly reviews consolidated net loss and significant income and expense categories and compares to the budget when evaluating the Company's financial performance. The significant expense categories and amounts regularly provided to the CODM and included in consolidated net loss are presented in the table below. The CODM allocates resources based on the Company's available cash resources and forecasted expenditures on a consolidated basis. Segment information regularly provided to the CODM is consistent with that reported on the unaudited condensed consolidated balance sheets, with particular emphasis on the Company's available liquidity, including its cash and cash equivalents balances.

As of September 30, 2026 and December 31, 2025, all of the Company's long-lived assets are located in the U.S., and the Company's collaboration revenue was attributed to Switzerland for Roche and to the U.S. for Janssen (see Note 7). As of the formal termination of the Janssen Agreement in August 2026, all collaboration revenue is expected to be derived in Switzerland.

The following table presents certain financial data for the Company's reportable segment (in thousands):

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Collaboration revenue | $ 46,164 | $ 2,509 |
| *Research and development expenses:* | | |
| Personnel costs | 7,582 | 11,342 |
| MYB program | 23,206 | 16,241 |
| Other preclinical programs | 4,311 | 8,821 |
| Facilities, laboratory supplies and other | 5,781 | 7,070 |
| *General and administrative expenses:* | | |
| Personnel costs | 4,019 | 4,605 |
| Facilities, laboratory supplies and other | 11,875 | 7,294 |
| Other segment items* | 3,828 | 2,303 |
| Net loss and comprehensive loss | $ (14,438) | $ (55,167) |

* Other segment items consist of other (expense) income and income tax expense. Other (expense) income primarily consists of interest income and the change in fair value of convertible notes payable, warrant liabilities and contingent tranche liability.

**21. Subsequent Events**

On October 9, 2026, the registration statement on Form S-4 relating to the proposed Mergers was declared effective by the SEC. On November 5, 2026, Passage Bio's stockholders approved all proposals presented at the special meeting relating to the proposed Mergers.

As of November 17, 2026, the Company received $70.0 million in gross proceeds under the Subscription Agreement in advance of the closing of the Mergers. As of the date these unaudited condensed consolidated financial statements were issued, the Mergers had not closed. Upon closing, the Company expects to receive $10.7 million in net cash and cash equivalents from Passage Bio. The closing will also trigger conversion of the 2025 Notes and 2026 Notes and automatic exercise of the 2025 Series B preferred stock warrants, with participating holders receiving pre-funded warrants in lieu of shares for the portions subject to the Exchange Agreements. See Notes 1, 8, 10, and 11 for additional information.

**Exhibit 99.2**

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

On June 24, 2026, Passage Bio, Inc., a Delaware corporation ("Passage Bio"), entered into an agreement and plan of merger with Remix Therapeutics, Inc., a Delaware corporation ("Remix"), and Peregrine Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Passage Bio ("Merger Sub"). On September 2, 2026, Passage Bio, Remix, Merger Sub and Peregrine Merger Sub II, LLC, a Delaware limited liability company and wholly owned subsidiary of Passage Bio ("Merger Sub II"), entered into an amended and restated agreement and plan of merger, which was amended on October 5, 2026 (as amended, the "Merger Agreement"). Pursuant to the Merger Agreement, upon the closing of the Mergers (the "***Closing***"), which is expected to occur in the fourth quarter of 2026, Merger Sub will merge with and into Remix, with Remix surviving as a wholly owned subsidiary of Passage Bio (the "First Merger"), and the surviving entity thereafter will merge with and into Merger Sub II, with Merger Sub II surviving as a wholly owned subsidiary of Passage Bio (the "Second Merger" and, together with the First Merger, the "Mergers"). Following the Mergers, Passage Bio will change its corporate name to "Remix Therapeutics, Inc." and Merger Sub II will change its name to "Remix Operating Company, LLC." The public registrant to exist following the Mergers is referred to herein as the "Combined Company." References to Remix in the historical financial information refer to private Remix Therapeutics, Inc. prior to the Mergers.

The Combined Company will be led by Remix's management team and will continue Remix's business as a biotechnology company focused on developing small molecule therapies designed to modulate RNA processing and address the underlying drivers of disease. The following unaudited pro forma condensed combined financial statements and related notes have been prepared to give effect to the Mergers and the related transactions described below.

The unaudited pro forma condensed combined financial statements have been prepared in accordance with Article 11 of Regulation S-X, *Pro Forma Financial Information*, as amended (***"Article 11"***). Article 11 provides requirements to depict the accounting for the transactions (***"Transaction Accounting Adjustments"***) and an option to present reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur (***"Management's Adjustments"***). The Combined Company has not presented Management's Adjustments in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined balance sheet as of September 30, 2026 gives effect to the Mergers and related transactions as if they had occurred on September 30, 2026. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2025 and the nine months ended September 30, 2026 give effect to the Mergers and related transactions as if they had occurred on January 1, 2025, the beginning of the earliest period presented.

*The Mergers and Related Transactions*

Prior to the effective time of the First Merger (the "Initial Effective Time"), certain Remix securityholders entered into exchange agreements (the "Exchange Agreements"), pursuant to which certain shares of Remix common and preferred stock, convertible promissory notes and warrants were surrendered and cancelled in exchange for pre-funded warrants to purchase Remix common stock.

Immediately prior to the Initial Effective Time, after giving effect to the Exchange Agreements:

(i) to the extent not exchanged pursuant to the Exchange Agreements, outstanding Remix convertible notes,including the 2026 Bridge Notes, will convert into shares of Remix common stock in accordance with their terms, and

(ii) to the extent not exchanged pursuant to the Exchange Agreements, outstanding Remix preferred stock will convert into shares of Remix common stock pursuant to the organizational documents of Remix (the"Remix Preferred Stock Conversion").

At the Initial Effective Time, subject to the exclusions and other provisions of the Merger Agreement:

(i) each outstanding share of Remix common stock, other than shares issued in the Concurrent Financing, dissenting shares, treasury shares and shares previously exchanged under the Exchange Agreements, will convert into the right to receive Passage Bio common stock, par value $0.0001 per share ("Passage Bio Common Stock"), at the Merger Exchange Ratio of approximately 0.0289,

(ii) each share of Remix common stock issued in the Concurrent Financing, including shares resulting from conversion of the 2026 Bridge Notes, will convert into the right to receive Passage Bio Common Stock at the Concurrent Financing Exchange Ratio of approximately 0.0291;

(iii) each then-outstanding and unexercised option to purchase Remix common stock will be assumed by Passage Bio and become an option to acquire Passage Bio Common Stock, with the applicable adjustments to the number of shares and exercise price, and

(iv) each then-outstanding Remix pre-funded warrant, including a pre-funded warrant issued pursuant to an Exchange Agreement or the Subscription Financing, will be assumed and converted into a pre-funded warrant to purchase Passage Bio Common Stock, applying the appropriate exchange ratio and exercise-price adjustment.

The shares of Passage Bio Common Stock that will be issued to securityholders of Remix will be calculated using the formula set forth in the Merger Agreement based on an equity value of $226.0 million for Remix and approximately $25.7 million for Passage Bio (assuming Passage Bio Net Cash of approximately $10.7 million as of the Closing).

On June 24, 2026, Remix entered into a subscription agreement, which agreement was subsequently amended and restated on September 2, 2026 (as amended, the "Subscription Agreement"), pursuant to which certain investors agreed to purchase shares of Remix common stock and/or pre-funded warrants to purchase Remix common stock for aggregate gross proceeds of approximately $70.0 million immediately prior to the Initial Effective Time (the "Subscription Financing").

On June 24, 2026, certain lenders entered into a note purchase agreement with Remix and, on June 29, 2026, purchased convertible promissory notes of Remix in an aggregate principal amount of $30.0 million (the "2026 Bridge Notes" and such financing, the "2026 Bridge Note Financing"). In connection with the Mergers, the 2026 Bridge Notes, to the extent not exchanged pursuant to the Exchange Agreements, will convert into shares of Remix common stock, and notes exchanged pursuant to the Exchange Agreements will be surrendered for pre-funded warrants to purchase Remix common stock. The Subscription Financing and the 2026 Bridge Note Financing are collectively referred to as the "Concurrent Financing," representing aggregate gross funding of approximately $100.0 million, including the $30.0 million funded in June 2026.

Remix had outstanding warrants issued in its 2023 and 2025 financing transactions (the "2023 Warrants" and "2025 Warrants," respectively), as well as a warrant issued during 2024 in connection with a letter agreement (the "Letter Warrant"). In connection with the Mergers:

- The 2023 Warrants will terminate in accordance with their terms. The liability associated with the 2023 Warrants and Letter Warrant will be derecognized in connection with the Mergers (see Adjustment G).

- Certain of the 2025 Warrants, which are exercisable at 80% of the Subscription Financing price (approximately $1.11), will be surrendered and exchanged pursuant to the Exchange Agreements for pre-funded warrants to purchase Remix common stock. The remaining 2025 Warrants will be net exercised for shares of Remix common stock, which will be converted into Passage Bio Common Stock in the Mergers.

- The Letter Warrant will be assumed by Passage Bio and will convert into a warrant to purchase Passage Bio Common Stock.

- The pre-funded warrants will be issued pursuant to the Exchange Agreements and Subscription Financing will become exercisable for shares of Passage Bio Common Stock based on the applicable exchange ratios.

In connection with the Mergers, Passage Bio will enter into a contingent value rights agreement (the "CVR Agreement"), pursuant to which contingent value rights ("CVRs") will be distributed to eligible pre-Closing Passage Bio stockholders. Each CVR represents the right to receive payments, if any, from proceeds actually received by Passage Bio under certain existing license agreements, net of certain taxes, transaction costs and other expenses.

*Accounting for the Merger*

For accounting purposes, Remix is expected to be treated as the accounting acquirer and Passage Bio as the accounting acquiree. This determination is based primarily on the expectation that, immediately following the Mergers, Remix equity holders will hold a substantial majority of the voting interests in the Combined Company, Remix's senior management will comprise the senior management of the Combined Company, the Combined Company will operate under the Remix name, and Remix's business will be the ongoing business of the Combined Company.

The Mergers are expected to be accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under reverse recapitalization accounting, the financial statements of the Combined Company will represent a continuation of the historical financial statements of Remix. The Mergers will be treated as the equivalent of Remix issuing equity to acquire the net assets of Passage Bio, accompanied by a recapitalization of Remix's equity. The historical operating results of the Combined Company prior to the Mergers will be those of Remix. The net assets of Passage Bio are expected to be stated at historical carrying value, with no goodwill or other intangible assets recorded. Any difference between the consideration deemed issued by Remix and the historical carrying value of Passage Bio's net assets is expected to be recorded as an adjustment to additional paid-in capital.

*Reverse Stock Split*

In connection with the Mergers, Passage Bio will effect a 1-for-6 reverse stock split of its issued and outstanding shares of Passage Bio Common Stock (the "Reverse Stock Split") immediately prior to the Initial Effective Time. As a result, every six outstanding shares of Passage Bio Common Stock will be combined into one share. Shares held by pre-Closing Passage Bio stockholders will remain outstanding following the Reverse Stock Split and are not subject to the Merger Exchange Ratio. The Merger Exchange Ratio and Concurrent Financing Exchange Ratio used in the unaudited pro forma condensed combined financial information reflect the Reverse Stock Split.

*Pro Forma Capitalization*

The following table summarizes the ownership of the Combined Company immediately following the Mergers and the Concurrent Financing, based on a Remix equity value of $226.0 million, a Passage Bio equity value of approximately $25.7 million (assuming Passage Bio Net Cash of approximately $10.7 million as of the Closing) and a Concurrent Financing allocation of approximately $101.0 million, resulting in an implied aggregate valuation of approximately $352.7 million. The table is presented on a post-split common-share equivalent basis, including shares underlying pre-funded warrants, and excludes shares reserved for future issuance under the Combined Company's equity incentive plans.

| | Shares | % |
|---|---|---|
| Remix historical shareholders (i) | 4,526,259 | 63.0% |
| Investors in Concurrent Financing (ii) | 2,116,032 | 29.5% |
| Passage Bio historical shareholders | 538,802 | 7.5% |
| Estimated total shares of Passage Bio Common Stock | 7,181,093 | 100.0% |

(i) Includes 3,156,410 Passage Bio Pre-Funded Warrants expected to be issued in exchange for Remix Pre-funded warrants.

(ii) Includes 940,799 Passage Bio pre-funded warrants expected to be issued in the Concurrent Financing.

*Other Information*

The unaudited pro forma condensed combined financial information and related notes have been derived from and should be read in conjunction with:

- the historical unaudited interim financial statements of Remix as of and for the nine months ended September 30, 2026, the historical audited financial statements of Remix as of and for the year ended December 31, 2025, and the related notes included in this Current Report on Form 8-K or the proxy statement/prospectus filed with the SEC on October 9, 2026 pursuant to Rule 424(b)(3) (the "proxy statement/prospectus");

- the historical unaudited interim financial statements of Passage Bio as of and for the nine months ended September 30, 2026, the historical audited financial statements of Passage Bio as of and for the year ended December 31, 2025, and the related notes included in its periodic reports or the proxy statement/prospectus.

Management has performed a preliminary review of the accounting policies of Passage Bio and Remix and is not aware of any material differences. Following the Closing, management of the Combined Company will complete its review of Passage Bio's policies and conform their presentation to Remix's; any differences identified could materially affect the unaudited pro forma condensed combined financial information. Passage Bio and Remix have no historical relationship requiring the elimination of intercompany transactions.

The unaudited pro forma condensed combined financial information is based on assumptions and estimates described in the accompanying notes. The Transaction Accounting Adjustments are based on estimates and are subject to further revision as additional information becomes available and additional analyses are performed. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have been realized had Passage Bio and Remix been a combined organization during the periods presented, nor is it necessarily indicative of the future financial position or results of operations of the Combined Company. The unaudited pro forma condensed combined financial information does not give effect to the potential impact of current financial conditions, regulatory matters, operating efficiencies, synergies, cost savings, other benefits or expenses that may be associated with the integration of Passage Bio and Remix. Actual results reported in periods following the Mergers may differ significantly from those reflected herein.

**Unaudited Pro Forma Condensed Combined Balance Sheet**
**As of September 30, 2026**
**(in thousands)**

| | As of September 30, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Historical | | Transaction Accounting Adjustments | | | | |
| | Remix | Passage | Merger Adjustments | | Financing Adjustments | | Pro Forma Combined |
| **Assets** | | | | | | | |
| Current assets: | | | | | | | |
| Cash and cash equivalents | $ 29,264 | $ 20,160 | $ (2,046) | B | $ 65,226 | A | $ 96,893 |
| | | | (10,587) | D | | | |
| | | | (5,124) | C | | | |
| Prepaid expenses and other current assets | 5,527 | 517 | 1,000 | D | (3,792) | A | 3,252 |
| Prepaid research and development | | 116 | - | | - | | 116 |
| Total current assets | 34,791 | 20,793 | (16,757) | | 61,434 | | 100,261 |
| Restricted cash | 2,366 | | - | | - | | 2,366 |
| Operating lease right-of-use assets | 14,075 | | - | | - | | 14,075 |
| Property and equipment, net | 10,261 | | - | | - | | 10,261 |
| Other non-current assets | 1,160 | | - | | - | | 1,160 |
| Total assets | $ 62,653 | $ 20,793 | $ (16,757) | | $ 61,434 | | $ 128,123 |
| **Liabilities, Convertible Preferred Stock and Stockholders' (Deficit) Equity** | | | | | | | |
| Current liabilities: | | | | | | | |
| Accounts payable | $ 8,937 | $ 533 | $ (594) | B | $ (3,297) | A | $ 5,579 |
| Accrued expenses and other current liabilities | 7,416 | 3,183 | - | | (495) | A | 10,104 |
| Operating lease liability, current portion | 2,320 | | - | | - | | 2,320 |
| Non-refundable sublicense and transition services payment | - | 17,027 | (17,027) | E | - | | - |
| Deferred revenue, current portion | 10,226 | | | | | | 10,226 |
| 2026 Notes payable (includes $16,053 from related parties) | 30,100 | | (30,100) | B | | | - |
| Total current liabilities | 58,999 | 20,743 | (47,721) | | (3,792) | | 28,229 |
| 2025 Notes payable, related party | 38,500 | | (38,500) | F | - | | - |
| 2023 Warrants and Letter Warrant liability (includes $345 and $6,170 from related parties) | 354 | | (354) | G | - | | - |
| 2025 Warrant liability, related party | 1,600 | | (1,600) | H | - | | - |
| Prefunded warrant liability, Series Seed convertible preferred stock | 14,041 | | (14,041) | L | | | - |
| Prefunded warrant liability, Series A convertible preferred stock | 35,856 | | (35,856) | L | | | - |
| Prefunded warrant liability, Series B convertible preferred stock | 66,233 | | (66,233) | L | | | - |
| Operating lease liability, net of current portion | 19,947 | | - | | - | | 19,947 |
| Deferred revenue, net of current portion | 26,217 | | - | | - | | 26,217 |
| Total liabilities | 261,747 | 20,743 | (204,305) | | (3,792) | | 74,393 |
| Commitments and contingencies | | | | | | | |
| Convertible preferred stock | 53,765 | | (53,765) | I | - | | - |
| Stockholders' (deficit) equity: | | | | | | | |
| Common stock - historical | 1 | | (1) | I | | | - |
| Common stock - NewCo | | | - | B | - | A | - |
| | | | - | F | | | |
| | | | - | H | | | |
| | | | - | I | | | |
| Additional paid-in capital - historical | 53,574 | 724,906 | (9,587) | D | - | | 366,725 |
| Additional paid-in capital - NewCo | | | 28,648 | B | 65,226 | A | |
| | | | 17,027 | E | | | |
| | | | 38,500 | F | | | |
| | | | 354 | G | | | |
| | | | 53,766 | I | | | |
| | | | 1,600 | H | - | | |
| | | | (724,856) | J | - | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | 1,437 | **K** | - | |
| | | | 14,041 | **L** | | |
| | | | 35,856 | **L** | | |
| | | | 66,233 | **L** | | |
| Accumulated deficit | (306,434) | (724,856) | (5,124) | **C** | - | (312,995) |
| | | | 724,856 | **J** | - | |
| | | | (1,437) | **K** | - | |
| Total stockholders' (deficit) equity | (252,859) | 50 | 241,313 | | 65,226 | 53,730 |
| Total liabilities, convertible preferred stock and stockholders' (deficit) equity | $ 62,653 | $ 20,793 | $ (16,757) | | $ 61,434 | $ 128,123 |

**Unaudited Pro Forma Condensed Combined Statement of Operations**
**Nine Months Ended September 30, 2026**
**(in thousands, except share and per share data)**

| | Nine Months Ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Historical | | Transaction Accounting Adjustments | | |
| | Remix | Passage | Merger Adjustments | Financing Adjustments | Pro Forma Combined |
| Collaboration revenue | $ 46,164 | | $ - | $ - | $ 46,164 |
| Operating expenses: | | | | | |
| Research and development | 40,880 | 8,933 | - | - | 49,813 |
| General and administrative | 15,894 | 15,104 | - | - | 30,998 |
| Net gain on lease termination | | (2,577) | - | - | (2,577) |
| Total operating expenses | 56,774 | 21,460 | - | - | 78,234 |
| Loss from operations | (10,610) | (21,460) | - | - | (32,070) |
| Other (expense) income: | | | | | |
| Change in fair value of convertible notes payable and warrant liabilities, related party | (4,280) | | 4,780 N | - | 500 |
| Interest income | 473 | | - | - | 473 |
| Other (expense) income, net | (21) | 1,361 | - | - | 1,340 |
| Total other (expense) income, net | (3,828) | 1,361 | 4,780 | - | 2,313 |
| | | | | | |
| Loss before income taxes | (14,438) | (20,099) | 4,780 | - | (29,757) |
| Income tax expense | | | - | - | - |
| Net loss | $ (14,438) | $ (20,099) | $ 4,780 | $ - | $ (29,757) |
| | | | | | |
| Deemed contribution related to preferred stock exchange | 30,970 | | | | |
| Less: Earnings allocated to participating preferred securities | (16,319) | | | | |
| Net income (loss) attributable to common stockholders | $ 213 | | | | |
| | | | | | |
| Weighted-average common shares outstanding — basic | 7,918,093 | 3,210,850 | | | 7,162,383 |
| Weighted-average common shares outstanding — diluted | 51,127,610 | 3,210,850 | | | 7,162,383 |
| | | | | | |
| Net income (loss) per share of common stock — basic | $ 0.03 | $ (6.26) | | | $ (4.15) |
| Net income (loss) per share of common stock — diluted | $ (0.42) | $ (6.26) | | | $ (4.15) |

**Unaudited Pro Forma Condensed Combined Statement of Operations**
**Year Ended December 31, 2025**
**(in thousands, except share and per share data)**

| | Year Ended December 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Historical | | Transaction Accounting Adjustments | | | |
| | Remix | Passage | Merger Adjustments | | Financing Adjustments | Pro Forma Combined |
| Collaboration revenue | $ 3,310 | $ - | $ - | | $ - | $ 3,310 |
| Operating expenses: | | | | | | |
| Research and development | 52,593 | 23,276 | - | | - | 75,869 |
| General and administrative | 15,056 | 19,875 | 1,437 | **M** | - | 36,368 |
| Impairment of long-lived assets | - | 6,145 | - | | - | 6,145 |
| Total operating expenses | 67,649 | 49,296 | 1,437 | | - | 118,382 |
| Loss from operations | (64,339) | (49,296) | (1,437) | | - | (115,072) |
| Other (expense) income: | | | | | | |
| Change in fair value of convertible notes payable and warrant liabilities, related party | (10,814) | - | 2,150 | **N** | - | (8,664) |
| Interest income | 1,293 | - | - | | - | 1,293 |
| Other (expense) income, net | (27) | 3,774 | - | | - | 3,747 |
| Total other (expense) income, net | (9,548) | 3,774 | 2,150 | | - | (3,624) |
| | | | | | | |
| Loss before income taxes | (73,887) | (45,522) | 713 | | - | (118,696) |
| Income tax benefit | 182 | - | - | | - | 182 |
| Net loss | $ (73,705) | $ (45,522) | $ 713 | | $ - | $ (118,514) |
| Deemed contribution recognized in connection with Exchange Agreements | | | | | | 30,970 |
| Net loss attributable to common stockholders | | | | | | $ (87,544) |
| | | | | | | |
| Net loss per share of common stock, basic and diluted | $ (9.57) | $ (14.35) | | | | $ (12.24) |
| Weighted-average common shares outstanding, basic and diluted | 7,700,621 | 3,172,870 | | | | 7,149,765 |

## Notes to Unaudited Pro Forma Condensed Combined Financial Statements

### 1. Description of the Merger and Related Transactions

The Mergers and the related transactions are described above under "The Mergers and Related Transactions," "Accounting for the Merger" and "Pro Forma Capitalization." Capitalized terms used but not defined in these notes have the meanings given to them above or in the Merger Agreement. The Merger Exchange Ratio and Concurrent Financing Exchange Ratio are approximately 0.0289 and 0.0291, respectively, after giving effect to the 1-for-6 Reverse Stock Split.

The estimated aggregate consideration deemed transferred, calculated for purposes of this unaudited pro forma condensed combined financial information, is as follows (in thousands, except share and per share amounts):

| | | |
|---|---|---|
| Estimated shares of Passage Bio Common Stock to be owned by pre-Closing Passage Bio stockholders (i) | | 538,802 |
| Estimated Passage Bio equity awards outstanding upon Closing (ii) | | 81,504 |
| Estimated total shares of Passage Bio Common Stock outstanding immediately following the Closing attributable to pre-Closing Passage Bio stockholders and holders of Passage Bio equity awards | | 620,306 |
| Estimated price per share of Passage Bio common stock (iii) | $ | 24.78 |
| **Estimated aggregate consideration deemed transferred** | $ | 15,371 |

(i) Reflects the estimated number of shares of Passage Bio Common Stock attributable to pre-Closing Passage Bio stockholders, before giving effect to the Reverse Stock Split.
(ii) Reflects the estimated number of shares underlying outstanding Passage Bio equity awards expected to vest upon Closing. Such awards are included in the calculation of estimated aggregate consideration deemed transferred.
(iii) Reflects the assumed price per share of Passage Bio Common Stock, based on its closing market price as of November 16, 2026.

The estimated aggregate consideration is based on the number of shares of Passage Bio Common Stock attributable to pre-Closing Passage Bio stockholders and outstanding Passage Bio equity awards. No amount is attributed to the CVRs, which are accounted for as a contingency with no amount recognized (see Note 2). Because the Mergers are accounted for as a reverse recapitalization, any difference between the consideration deemed transferred and the historical carrying value of Passage Bio's net assets is recorded as an adjustment to additional paid-in capital.

### 2. Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 and presents Transaction Accounting Adjustments only; no Management's Adjustments are presented. The unaudited pro forma condensed combined balance sheet as of September 30, 2026 gives effect to the Mergers and related transactions as if they had occurred on September 30, 2026. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2025 and the nine months ended September 30, 2026 give effect to the Mergers and related transactions as if they had occurred on January 1, 2025, the beginning of the earliest period presented.

For accounting purposes, Remix is the accounting acquirer and Passage Bio is the accounting acquiree, and the Mergers are accounted for as a reverse recapitalization. This determination reflects that, immediately following the Mergers:

- Remix equity holders hold a substantial majority of the voting interests in the Combined Company;
- Remix designees comprise a majority of the board of directors;
- Remix's senior management comprises the senior management of the Combined Company;
- Remix's business is the ongoing business of the Combined Company; and
- Passage Bio's pre-combination assets consist primarily of cash and other non-operating assets.

Under reverse recapitalization accounting, the financial statements of the Combined Company represent a continuation of Remix's financial statements, and the Mergers are treated as the equivalent of Remix issuing equity to acquire the net assets of Passage Bio, accompanied by a recapitalization of Remix's equity. Passage Bio's net assets are recorded at historical carrying value, with no goodwill or intangible assets recorded. Any difference between the consideration deemed issued by Remix and the historical carrying value of Passage Bio's net assets is recorded as an adjustment to additional paid-in capital.

In connection with the Mergers, Passage Bio will distribute one CVR per qualifying share of Passage Bio Common Stock held by pre-Closing stockholders on the designated record date. Passage Bio has elected to early adopt Accounting Standards Update ("ASU") 2025-07, under which a contract whose settlement is based on the operations or activities specific to one party to the contract is not accounted for as a derivative under Accounting Standards Codification ("ASC") Topic 815, *Derivatives and Hedging*. Because the CVRs settle based on proceeds derived from Passage Bio's legacy license arrangements, they are accounted for as contingencies under ASC Topic 450, *Contingencies*. Because no payment is currently probable and estimable, no liability has been recognized and no pro forma adjustment has been recorded in respect of the CVRs. A liability will be recognized if and when payment becomes probable and estimable.

The pre-funded warrants issued in the Subscription Financing and pursuant to the Exchange Agreements will be classified as equity under ASC 815-40. Accordingly, amounts attributable to the pre-funded warrants are recorded in additional paid-in capital, with no amount recorded in Passage Bio Common Stock at par value until exercise, and the warrants are not subsequently remeasured at fair value. Remix's historical pre-funded warrant liabilities are derecognized upon exchange for equity, as described in Adjustment L.

**3. Shares of Passage Bio Common Stock and Pre-Funded Warrants Issued in Connection with the Merger and Concurrent Financing**

Prior to the Mergers, certain Remix securityholders will exchange securities for pre-funded warrants pursuant to the Exchange Agreements. Immediately prior to the First Merger, the remaining outstanding Remix convertible notes and preferred stock will convert into Remix common stock, certain 2025 Warrants will be exchanged for pre-funded warrants, and the remaining 2025 Warrants will be net exercised for Remix common stock. The shares of Remix common stock resulting from these transactions will be exchanged for Passage Bio Common Stock based on the applicable exchange ratios. Following the Mergers, the pre-funded warrants will become exercisable for shares of Passage Bio Common Stock.

The Merger Exchange Ratio for purposes of this unaudited pro forma condensed combined financial information was derived using a stipulated equity value for Remix of approximately $326.0 million (including the Concurrent Financing) and for Passage Bio of approximately $25.7 million (assuming Passage Bio Net Cash of approximately $10.7 million as of the Closing). The estimated number of shares of Passage Bio Common Stock and pre-funded warrants issued or issuable in connection with the Mergers and Concurrent Financing, after giving effect to the 1-for-6 Reverse Stock Split, is summarized below (in shares, except for exchange ratios):

| | |
|---|---|
| Shares of Remix common stock outstanding | 5,525,130 |
| Shares of Remix common stock issued upon conversion of Remix preferred stock | 33,026,156 |
| Shares of Remix common stock issued upon conversion of the 2025 Convertible Notes | 8,350,230 |
| Shares of Remix common stock issued upon net exercise of the 2025 Warrants | 482,107 |
| Shares of Remix common stock issuable upon exercise of Remix pre-funded warrants issued pursuant to the Exchange Agreements | 109,181,447 |
| **Estimated total Remix fully diluted shares immediately prior to the Closing (excluding shares issued in the Concurrent Financing)** | 156,565,070 |
| Estimated Merger Exchange Ratio | 0.0289 |
| **Estimated fully diluted shares attributable to Remix Stockholders in the Merger (excluding shares issued as a result of the Concurrent Financing)** | 4,526,259 |
| Shares of Remix common stock issued in the Subscription Financing | 36,134,410 |
| Shares of Remix common stock issued upon conversion of the 2026 Bridge Notes | 4,317,975 |
| Shares of Remix common stock issuable upon exercise of Remix pre-funded warrants issued in the Concurrent Financing | 32,382,990 |
| **Estimated total Remix fully diluted shares issued in the Concurrent Financing** | 72,835,375 |
| Estimated Concurrent Financing Exchange Ratio | 0.0291 |
| Estimated fully diluted shares attributable to the Concurrent Financing | 2,116,032 |
| **Estimated total fully diluted shares attributable to Remix stockholders and Concurrent Financing investors** | 6,642,291 |

The Merger Exchange Ratio and Concurrent Financing Exchange Ratio are approximately 0.0289 and 0.0291, respectively, each after giving effect to the 1-for-6 Reverse Stock Split. The shares of Passage Bio Common Stock outstanding immediately prior to the Mergers will remain outstanding following the Reverse Stock Split, and the exchange ratios apply to Remix securities in accordance with the Merger Agreement.

**4. Pro Forma Adjustments**

The pro forma adjustments, which are based on preliminary estimates that could change materially as additional information is obtained, are described below.

*Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet*

A. Reflects the net cash proceeds of approximately $65.2 million from the Subscription Financing, consisting of gross proceeds of $70.0 million less estimated issuance costs of $4.8 million. Additionally, reflects the removal of $3.8 million of deferred financing costs recorded in prepaid expenses and other current assets and related amounts in accounts payable and accrued expenses as of September 30, 2026. Securities issued in the Subscription Financing consist of shares of Remix common stock and pre-funded warrants to purchase Remix common stock. The common shares will convert into shares of Passage Bio Common Stock, and the pre-funded warrants will become exercisable for Passage Bio Common Stock. Accordingly, the proceeds will be reflected in Passage Bio Common Stock at par value, to the extent attributable to shares issued, with the remainder reflected in additional paid-in capital, including amounts attributable to equity-classified pre-funded warrants.

B. Reflects the conversion or exchange of Remix's 2026 Bridge Notes in connection with the Mergers. To the extent not exchanged pursuant to the Exchange Agreements, the 2026 Bridge Notes will convert into shares of Remix common stock, which immediately will convert into Passage Bio Common Stock. To the extent exchanged pursuant to the Exchange Agreements, the 2026 Bridge Notes will be surrendered and exchanged for pre-funded warrants to purchase Remix common stock, which will be exercisable for Passage Bio Common Stock. The 2026 Bridge Notes will be carried at fair value and their carrying value of $30.1 million as of September 30, 2026 will be reclassified to Passage Bio Common Stock (par value) to the extent attributable to shares issued, with the remainder reflected in additional paid-in capital, including amounts attributable to the equity-classified pre-funded warrants. The adjustment also reflects the cash settlement of $2.0 million financing costs upon consummation of the Mergers, including $0.6 million previously accrued in accounts payable.

C. Reflects the cash settlement of approximately $5.1 million of Passage Bio transaction costs incurred in connection with the Mergers that were not recognized in the historical financial statements. Because Remix is the accounting acquirer, Passage Bio's transaction costs are not treated as costs of the equity transaction. Consistent with reverse recapitalization accounting, these costs are reflected as a reduction of cash and corresponding increase to accumulated deficit in the unaudited pro forma condensed combined balance sheet, with no related adjustment to the pro forma statements of operations.

D. Reflects the cash settlement of approximately $10.6 million of Remix transaction costs incurred in connection with the Mergers, including $1.0 million related to a prepaid directors' and officers' insurance policy, which is recorded as a prepaid expense in the unaudited pro forma condensed combined balance sheet. The remaining $9.6 million represents Remix's transaction costs, which, consistent with reverse recapitalization accounting, are recorded as a reduction of additional paid-in capital to the extent of cash received from Passage Bio, with any excess recognized as expense.

E. Reflects the removal of Passage Bio's nonrefundable sublicense and transition-services payment accrual, as the remaining obligations thereunder are nominal and do not represent an obligation of the Combined Company. The offset is recorded in additional paid-in capital.

F. Reflects the conversion or exchange of Remix's 2025 Convertible Notes in connection with the Mergers. The 2025 Convertible Notes, which are carried at fair value, had a carrying value of $38.5 million as of September 30, 2026. The adjustment reflects the derecognition of the notes, with the corresponding amounts recorded in Passage Bio Common Stock at par value, to the extent attributable to shares issued, and additional paid-in capital, including amounts attributable to equity-classified pre-funded warrants.

G. Reflects the termination of the 2023 Warrants in connection with the Merger in accordance with their terms. This adjustment reflects the derecognition of the warrant liability of $0.4 million as of September 30, 2026, with the offset recorded in additional paid-in capital. The related historical change in fair value is eliminated (see Adjustment N).

H. Reflects the exchange or net exercise of the 2025 Warrants in connection with the Mergers. Certain of the 2025 Warrants will be exchanged pursuant to the Exchange Agreements for pre-funded warrants to purchase Remix common stock, which will become exercisable for Passage Bio Common Stock. The remaining 2025 Warrants will be net exercised for shares of Remix common stock, which will convert into Passage Bio Common Stock. The $1.6 million historical 2025 Warrant liability will be reclassified to Passage Bio Common Stock at par value, to the extent attributable to shares issued, and additional paid-in capital, including amounts attributable to equity-classified pre-funded warrants. No cash will be received upon net exercise, and the related historical change in fair value will be eliminated (see Adjustment N).

I. Reflects the recapitalization of Remix's historical equity in connection with the Mergers based on the Merger Exchange Ratio, as described below. The conversion or exchange is reflected in Passage Bio Common Stock at par value, to the extent attributable to shares issued, and additional paid-in capital. The exchange of Remix's historical pre-funded warrant liabilities for equity is described in Adjustment L.

a. Reflects the conversion of the remaining outstanding shares of Remix Series Seed, Series A and Series B preferred stock into shares of Remix common stock, which will immediately convert into shares of Passage Bio Common Stock. The historical carrying value of the preferred stock is reflected in Passage Bio Common Stock at par value, to the extent attributable to shares issued, and additional paid-in capital.

b. Reflects the conversion or exchange of outstanding shares of Remix common stock, excluding shares issued in the Concurrent Financing and shares addressed in Adjustments A, B, F and H. Shares not exchanged under the Exchange Agreements will convert into Passage Bio Common Stock in the Mergers, while shares exchanged pursuant to the Exchange Agreements will be surrendered for equity-classified pre-funded warrants. Accordingly, the adjustment will be reflected in Passage Bio Common Stock at par value, to the extent attributable to shares issued, and additional paid-in capital.

J. Reflects the elimination of Passage Bio's historical equity balances in connection with the reverse recapitalization. Because Passage Bio is the accounting acquiree, its historical equity balances are not carried forward, and its accumulated deficit of $724.9 million as of September 30, 2026 is eliminated against additional paid-in capital.

K. Reflects the charge to additional paid-in capital and accumulated deficit related to approximately $1.4 million of stock-based compensation expense associated with the Mergers, consisting of: (a) $1.2 million of expense related to acceleration of unvested stock options pursuant to pre-existing grant agreements that provide for acceleration upon a change in control; and (b) $0.2 million of incremental expense related to extension of exercise periods or other modifications of certain stock options. The related adjustment to the unaudited pro forma condensed combined statement of operations is described in Adjustment M.

L. Reflects derecognition of $116.1 million of pre-funded warrant liabilities related to Remix's Series Seed, Series A and Series B prefunded preferred stock warrant liabilities as of September 30, 2026. The liabilities are derecognized upon exchange for equity, with the offset recorded in additional paid-in capital. No cash proceeds are received upon exchange.

*Adjustments to the Unaudited Pro Forma Condensed Combined Statements of Operations*

M. Reflects nonrecurring stock-based compensation expense of approximately $1.4 million associated with the Mergers, consisting of: (a) $1.2 million of expense from acceleration of certain unvested stock options pursuant to pre-existing award agreements that provide for acceleration upon a change in control; and (b) $0.2 million of incremental expense related to extension of exercise periods or other modifications of certain stock options. The affected employees are classified in general and administrative functions; accordingly, the charge is recorded in general and administrative expense in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2025. The acceleration arises under the original terms of the awards and is not accounted for as a modification. The exercise-period extensions are accounted for as modifications under ASC 718, with incremental fair value recognized immediately because the affected awards are fully vested.

N. Reflects the elimination of changes in fair value recognized in Remix's historical statements of operations related to the 2023 Warrants, 2025 Warrants 2025 Convertible Notes and 2026 Convertible Notes. Because these instruments are assumed to have been terminated, net exercised, exchanged or converted, as applicable, as of January 1, 2025, the related fair-value remeasurements recognized in Remix's historical results are eliminated for the periods presented, as follows (in thousands):

| | Year Ended December 31, 2025 | Nine Months Ended September 30, 2026 |
|---|---|---|
| Change in fair value - 2026 Notes | | 100 |
| Change in fair value - 2025 convertible notes | $ - | $ 11,900 |
| Change in fair value - 2025 Warrants | - | (1,288) |
| Change in fair value - 2023 Warrants | 2,150 | (5,932) |
| Total pro forma adjustment | $ 2,150 | $ 4,780 |

**5. Pro Forma Loss per Share**

The pro forma combined basic and diluted loss per share has been adjusted to reflect the pro forma net loss for the year ended December 31, 2025 and the nine months ended September 30, 2026. Weighted-average shares outstanding for the periods presented have been adjusted to give effect to: (i) the conversion of Remix's historical weighted-average shares outstanding based on the Merger Exchange Ratio; (ii) shares issued or issuable in connection with the Mergers and the Concurrent Financing; and (iii) the 1-for-6 Reverse Stock Split of Passage Bio Common Stock, as if the related transactions had occurred on January 1, 2025.

Because the Combined Company is in a net loss position, any adjustment for potentially dilutive shares would be anti-dilutive; accordingly, basic and diluted loss per share are the same. The following table sets forth the computation of pro forma net loss per share (in thousands, except share and per share amounts):

| | Year Ended December 31, 2025 | Nine Months Ended September 30, 2026 |
|---|---|---|
| **Numerator:** | | |
| Pro forma net loss | $ (118,514) | $ (29,757) |
| Deemed contribution recognized in connection with Exchange Agreements | 30,970 | - |
| **Pro forma net loss attributable to common stockholders** | **(87,544)** | **(29,757)** |
| | | |
| **Denominator:** | | |
| Weighted-average Remix common shares outstanding - basic and diluted [(i)] | 4,700,621 | 4,918,093 |
| Shares of Remix common stock issued upon conversion of Remix preferred stock | 33,026,156 | 33,026,156 |
| Shares of Remix common stock issued upon conversion of the 2025 Convertible Notes | 8,350,230 | 8,350,230 |
| Shares of Remix common stock issued upon net exercise of the 2025 Warrants | 482,107 | 482,107 |
| Shares of Remix common stock issuable upon exercise of Remix pre-funded warrants | 109,181,447 | 109,181,447 |
| **Total** | **155,740,561** | **155,958,033** |
| Estimated Merger Exchange Ratio | 0.0289 | 0.0289 |
| **Estimated total shares of Passage Bio common stock issued to Remix Stockholders in the Merger** | **4,502,423** | **4,508,710** |
| Shares of Remix common stock issued in the Subscription Financing | 36,134,410 | 36,134,410 |
| Shares of Remix common stock issued upon conversion of the 2026 Bridge Notes | 4,317,975 | 4,317,975 |
| Shares of Remix common stock issuable upon exercise of Remix pre-funded warrants issued in the Concurrent Financing | 32,382,990 | 32,382,990 |
| **Total** | **72,835,375** | **72,835,375** |
| Estimated Concurrent Financing Exchange Ratio | 0.0291 | 0.0291 |
| **Estimated total shares of Passage Bio common stock issued to Remix Stockholders as a result of the Concurrent Financing** | **2,116,031** | **2,116,032** |
| Shares of Passage common stock issued upon acceleration of RSUs | 2,500 | 2,500 |
| Weighted-average Passage common shares outstanding—basic and diluted | 528,811 | 535,141 |
| **Pro forma combined weighted-average common shares outstanding —basic and diluted** | **7,149,765** | **7,162,383** |
| | | |
| **Pro forma loss per share - basic and diluted** | **$ (12.24)** | **$ (4.15)** |

(i) Excludes approximately 3.0 million Remix common shares that were exchanged for pre-funded warrants pursuant to the Exchange Agreements and therefore are excluded from weighted-average Remix common shares outstanding for both periods presented. The shares underlying the related pre-funded warrants are included in the shares of Remix common stock issuable upon exercise of pre-funded warrants.