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

FORM 10-Q

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

For the quarterly period ended June 30, 2026

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

For the transition period from _____ to _____

Commission file number: 001-37625

Voyager Therapeutics, Inc.
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**46-3003182** (I.R.S. Employer Identification No.)
75 Hayden Avenue, Lexington, Massachusetts (Address of principal executive offices)	**02421** (Zip Code)

(857) 259-5340
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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, $0.001 par value	VYGR	Nasdaq Global Select Market

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

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

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

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

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

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

The number of outstanding shares of the registrant's common stock, par value $0.001 per share, as of July 30, 2026, was 61,617,948.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

The words "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "target," "potential," "contemplate," "goals," "will," "would," "could," "should," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, among other things, statements about:

- our plans to develop, manufacture and commercialize our proprietary adeno-associated virus, or AAV, gene therapy, antibody, non-viral therapeutic, and small molecule product candidates;
- our ability to continue to develop our proprietary gene therapy platform technologies, including our TRACER™ (Tropism Redirection of AAV by Cell-type-specific Expression of RNA) discovery platform, our non-viral therapeutics platform, including VOYAGER NEUROSHUTTLE™, and our proprietary antibody, small molecule, gene therapy, shuttled or vectorized antibody, and non-viral therapeutic programs;
- our ability to identify and optimize product candidates, proprietary AAV capsids, and non-viral blood-brain-barrier shuttles;
- our strategic collaborations and licensing agreements with, and funding from, our collaboration partners Neurocrine Biosciences, Inc. and Novartis Pharma AG and our licensee Alexion, AstraZeneca Rare Disease (successor-in-interest to former licensee Pfizer Inc.);
- our collaboration with Transition Bio, Inc. to advance small molecules targeting TDP-43 to treat amyotrophic lateral sclerosis and frontotemporal dementia with TDP-43 pathology;
- our ongoing and planned clinical trials, preclinical development efforts, related timelines and studies, including our plans to generate initial data from the Phase 1 multiple ascending dose clinical trial of VY7523 in early Alzheimer's disease patients in the fourth quarter of 2026 and to initiate and begin dosing patients in a clinical trial of VY1706 in the fourth quarter of 2026 and generate initial acute safety data and initial cerebrospinal fluid tau biomarker-based data in early 2027 and the second half of 2027, respectively;
- our ability to enter into future collaborations, strategic alliances, or option and license arrangements;
- the timing of and our ability to submit applications and obtain and maintain regulatory approvals for our product candidates, including the ability to submit investigational new drug applications for our programs;
- our belief as to potential outcomes of our clinical development activities, and plans and potential outcomes with respect to interactions with regulatory authorities;
- our estimates regarding future revenue, expenses, contingent liabilities, existing cash resources, capital requirements and cash runway;
- our intellectual property position and our ability to obtain, maintain and enforce intellectual property protection for our proprietary assets;
- our estimates regarding the size of the potential markets for our product candidates and our ability to serve those markets;
- our need for and the timing of additional funding and our plans and ability to raise additional capital, including through equity offerings, debt financings, collaborations, strategic alliances, and option and license arrangements;

- our competitive position and the success of competing products that are or might become available for the indications that we are pursuing;
- the impact of government laws and regulations, including in the United States, the European Union, and other important geographies such as Japan; and
- our ability to control costs and prioritize our product candidate pipeline and platform development objectives successfully in connection with our strategic initiatives.

These forward-looking statements are only predictions, and we may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements. You should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. We have included important factors in the cautionary statements included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 9, 2026, particularly in "Part I, Item 1A — Risk Factors," and, if applicable, this Quarterly Report on Form 10-Q, particularly in "Part II, Item 1A — Risk Factors," that could cause actual future results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, strategic collaborations, licenses, joint ventures or investments we may make or enter into.

You should read this Quarterly Report on Form 10-Q and the documents that we have filed as exhibits to this Quarterly Report on Form 10-Q with the understanding that our actual future results may be materially different from what we expect. We do not assume any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

We obtained the statistical and other industry and market data in this Quarterly Report on Form 10-Q and the documents we have filed as exhibits to this Quarterly Report on Form 10-Q from our own internal estimates and research, as well as from industry and general publications and research, surveys, studies and trials conducted by third parties. Some data is also based on our good faith estimates, which are derived from management's knowledge of the industry and independent sources. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, while we believe the market opportunity information included in this Quarterly Report on Form 10-Q and the documents we have filed as exhibits to this Quarterly Report on Form 10-Q is reliable and is based upon reasonable assumptions, such data involves risks and uncertainties and are subject to change based on various factors, including those discussed under "Risk Factors" and in the documents we have filed as exhibits to the Quarterly Report on Form 10-Q. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

We own various U.S. federal trademark registrations and applications and unregistered trademarks, including our corporate logo. This Quarterly Report on Form 10-Q and the documents filed as exhibits to this Quarterly Report on Form 10-Q contain references to trademarks, service marks and trade names referred to in this Quarterly Report on Form 10-Q and the information incorporated herein, including logos, artwork, and other visual displays, that may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, service marks or trade names. We do not intend our use or display of other companies' trade names, service marks or trademarks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. All trademarks, service marks and trade names included or incorporated by reference into this Quarterly Report on Form 10-Q and the documents filed as exhibits to this Quarterly Report on Form 10-Q are the property of their respective owners.

VOYAGER THERAPEUTICS, INC.

FORM 10-Q

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PART I. FINANCIAL INFORMATION

Voyager Therapeutics, Inc.
Condensed Consolidated Balance Sheets
(amounts in thousands, except share and per share data)
(unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 35,769	$ 65,300
Marketable securities	80,569	131,147
Accounts receivable	2,932	1,761
Related party collaboration receivable	222	151
Prepaid expenses and other current assets	5,736	4,328
Total current assets	125,228	202,687
Property and equipment, net	11,194	13,136
Restricted cash	2,736	2,736
Marketable securities, non-current	32,476	5,244
Other non-current assets	214	—
Operating lease, right-of-use assets	25,905	28,478
Total assets	$ 197,753	$ 252,281
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,614	$ 5,013
Accrued expenses	7,951	12,098
Operating lease liabilities	6,876	7,840
Deferred revenue	244	1,590
Total current liabilities	16,685	26,541
Operating lease liabilities, net of current portion	25,691	28,659
Other non-current liabilities	1,000	1,000
Total liabilities	43,376	56,200
Commitments, contingencies, and other liabilities (see note 7)		
Stockholders' equity:		
Preferred stock, $0.001 par value: 5,000,000 shares authorized at June 30, 2026 and December 31, 2025; no shares issued and outstanding at June 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value: 240,000,000 and 120,000,000 shares authorized at June 30, 2026 and December 31, 2025, respectively; 61,273,390 and 59,047,860 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	61	59
Additional paid-in capital	653,052	641,895
Accumulated other comprehensive (loss) income	(421)	32
Accumulated deficit	(498,315)	(445,905)
Total stockholders' equity	154,377	196,081
Total liabilities and stockholders' equity	$ 197,753	$ 252,281

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

Voyager Therapeutics, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(amounts in thousands, except share and per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Collaboration revenue	$ 3,165	$ 5,200	$ 5,758	$ 11,673
Operating expenses:				
Research and development	22,041	31,330	46,643	62,856
General and administrative	7,516	10,495	15,777	20,135
Total operating expenses	29,557	41,825	62,420	82,991
Operating loss	(26,392)	(36,625)	(56,662)	(71,318)
Other income, net:				
Interest income	1,528	2,831	3,440	6,122
Other income	411	427	846	845
Total other income, net	1,939	3,258	4,286	6,967
Loss before income taxes	(24,453)	(33,367)	(52,376)	(64,351)
Income tax provision	20	15	34	52
Net loss	$ (24,473)	$ (33,382)	$ (52,410)	$ (64,403)
Other comprehensive (loss) income:				
Net unrealized (loss) gain on available-for-sale securities	(158)	(22)	(453)	186
Total other comprehensive (loss) income	(158)	(22)	(453)	186
Comprehensive loss	$ (24,631)	$ (33,404)	$ (52,863)	$ (64,217)
Net loss per share, basic and diluted	$ (0.40)	$ (0.57)	$ (0.87)	$ (1.10)
Weighted-average common shares outstanding, basic and diluted	60,547,863	58,666,460	60,025,001	58,508,989

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

Voyager Therapeutics, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(amounts in thousands, except share data)
(unaudited)

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
Balance at December 31, 2025	59,047,860	$ 59	$ 641,895	$ 32	$ (445,905)	$ 196,081
Exercises of stock options	87,081	—	294	—	—	294
Vesting of restricted stock units	545,015	—	—	—	—	—
Issuance of common stock from at-the-market sales agreement, net of issuance costs	630,570	1	3,037	—	—	3,038
Stock-based compensation expense	—	—	2,488	—	—	2,488
Unrealized loss on available-for-sale securities, net of tax	—	—	—	(295)	—	(295)
Net loss	—	—	—	—	(27,937)	(27,937)
Balance at March 31, 2026	60,310,526	$ 60	$ 647,714	$ (263)	$ (473,842)	$ 173,669
Exercises of stock options	105,481	—	57	—	—	57
Vesting of restricted stock units	55,914	—	—	—	—	—
Issuance of common stock under ESPP	73,473	—	219	—	—	219
Issuance of common stock from at-the-market sales agreement, net of issuance costs	727,996	1	2,629	—	—	2,630
Stock-based compensation expense	—	—	2,433	—	—	2,433
Unrealized loss on available-for-sale securities, net of tax	—	—	—	(158)	—	(158)
Net loss	—	—	—	—	(24,473)	(24,473)
Balance at June 30, 2026	61,273,390	$ 61	$ 653,052	$ (421)	$ (498,315)	$ 154,377

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
Balance at December 31, 2024	54,731,316	$ 55	$ 626,296	$ (407)	$ (326,184)	$ 299,760
Exercises of stock options	27,613	—	82	—	—	82
Vesting of restricted stock units	450,556	—	—	—	—	—
Stock-based compensation expense	—	—	3,673	—	—	3,673
Unrealized gain on available-for-sale securities, net of tax	—	—	—	208	—	208
Net loss	—	—	—	—	(31,021)	(31,021)
Balance at March 31, 2025	55,209,485	$ 55	$ 630,051	$ (199)	$ (357,205)	$ 272,702
Exercises of stock options	27,433	1	78	—	—	79
Vesting of restricted stock units	99,528	—	—	—	—	—
Issuance of common stock under ESPP	98,510	—	434	—	—	434
Stock-based compensation expense	—	—	4,133	—	—	4,133
Unrealized loss on available-for-sale securities, net of tax	—	—	—	(22)	—	(22)
Net loss	—	—	—	—	(33,382)	(33,382)
Balance at June 30, 2025	55,434,956	$ 56	$ 634,696	$ (221)	$ (390,587)	$ 243,944

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

Voyager Therapeutics, Inc.
Condensed Consolidated Statements of Cash Flows
(amounts in thousands)
(unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Cash flow from operating activities		
Net loss	$ (52,410)	$ (64,403)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	4,921	7,806
Depreciation	1,840	2,079
Amortization of premiums and discounts on marketable securities	(613)	(1,789)
Loss on disposal of fixed assets	105	79
Non-cash lease expense	2,573	2,376
Changes in operating assets and liabilities:		
Accounts receivable	(1,171)	(170)
Related party collaboration receivable	(71)	(175)
Prepaid expenses and other current assets	(1,397)	(1,826)
Other non-current assets	(214)	—
Accounts payable	(3,399)	(2,192)
Accrued expenses	(4,147)	(2,146)
Operating lease liabilities	(3,932)	(3,522)
Deferred revenue	(1,346)	(7,273)
Net cash used in operating activities	(59,261)	(71,156)
Cash flow from investing activities		
Purchases of property and equipment	(14)	(1,763)
Purchases of marketable securities	(70,851)	(114,790)
Proceeds from sales and maturities of marketable securities	94,357	159,687
Net cash provided by investing activities	23,492	43,134
Cash flow from financing activities		
Proceeds from the exercise of stock options	351	161
Proceeds from the purchase of common stock under ESPP	219	434
Proceeds from the issuance of common stock from at-the-market sales agreement, net of issuance costs	5,668	—
Net cash provided by financing activities	6,238	595
Net decrease in cash, cash equivalents, and restricted cash	(29,531)	(27,427)
Cash, cash equivalents, and restricted cash, beginning of period	68,036	74,241
Cash, cash equivalents, and restricted cash, end of period	$ 38,505	$ 46,814

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

VOYAGER THERAPEUTICS, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of business

Voyager Therapeutics, Inc. (the "Company") is a biotechnology company whose mission is to leverage the power of human genetics to modify the course of and ultimately cure neurological diseases. Its pipeline includes programs for Alzheimer's disease, Friedreich's ataxia, Parkinson's disease, and multiple other diseases of the central nervous system ("CNS"). Its pipeline includes programs it wholly owns and programs it is advancing with licensees and collaborators, including Alexion, AstraZeneca Rare Disease; Novartis Pharma AG ("Novartis"); Neurocrine Biosciences, Inc. ("Neurocrine"); and Transition Bio, Inc.

Many of the Company's programs are derived from its TRACER™ (Tropism Redirection of AAV by Cell-type-specific Expression of RNA) adeno-associated virus ("AAV") capsid discovery platform, which it has used to generate novel capsids and identify associated receptors to potentially enable high brain penetration with genetic medicines following intravenous dosing. TRACER is a broadly applicable, RNA-based screening platform that enables rapid discovery of AAV capsids with robust penetration of the blood-brain barrier ("BBB") and enhanced CNS tropism in multiple species, including non-human primates. The Company is also developing a second, non-viral therapeutics platform focused on non-viral receptor-mediated transport across the BBB, the Voyager NeuroShuttle™ platform.

The Company has a history of incurring annual net operating losses. As of June 30, 2026, the Company had an accumulated deficit of $498.3 million. The Company has not generated any product revenue and has financed its operations primarily through public offerings and private placements of its equity securities and funding from fees, milestone payments, and cost reimbursements associated with its prior and current collaborations and license agreements.

As of June 30, 2026, the Company had cash, cash equivalents, and marketable securities of $148.8 million. Based upon its current operating plan, the Company expects that its existing cash, cash equivalents, and marketable securities at June 30, 2026, to be sufficient to meet the Company's planned operating expenses and capital expenditure requirements for at least twelve months from the issuance of these condensed consolidated financial statements.

There can be no assurance that the Company will be able to obtain additional debt or equity financing on terms acceptable to the Company or generate product revenue or revenue from collaboration partners, on a timely basis or at all. The failure of the Company to obtain sufficient funds on acceptable terms when needed could have a material adverse effect on the Company's business, results of operations, and financial condition and require the Company to defer or limit some or all of its research, development and/or clinical programs.

2. Summary of significant accounting policies and basis of presentation

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial reporting. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. For further information, refer to the consolidated financial statements and footnotes included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission on March 9, 2026. These interim condensed consolidated financial statements, in the opinion of management, reflect all normal recurring adjustments necessary for a fair presentation of the Company's financial position and results of operations for the periods presented. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP, which can be found in the Accounting Standards Codification and Accounting Standards Updates of the Financial Accounting Standards Board.

Principles of Consolidation

The unaudited interim condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary as disclosed in Note 2, *Summary of Significant Accounting Policies and Basis of Presentation,* within the "Notes to Consolidated Financial Statements" accompanying the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. On an ongoing basis, the Company's management evaluates its estimates, which include, but are not limited to, estimates related to revenue recognition, research and development accrued expenses, stock-based compensation expense, and income taxes. The Company bases its estimates on historical experience and other market-specific or other relevant assumptions that it believes to be reasonable under the circumstances. Actual results may differ from those estimates or assumptions.

Summary of Significant Accounting Policies

There have been no changes in the Company's significant accounting policies as described in Note 2, *Summary of Significant Accounting Policies and Basis of Presentation,* within the "Notes to Consolidated Financial Statements" accompanying the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

3. Fair value measurements

Assets and liabilities measured at fair value on a recurring basis as of June 30, 2026 and December 31, 2025, are as follows:

Assets	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2026		*(in thousands)*		
Cash equivalents:				
Money market funds	$ 24,548	$ 24,548	$ —	$ —
Marketable securities:				
U.S. Treasury notes	39,931	39,931	—	—
U.S. Government agency securities	23,940	23,940	—	—
Corporate bonds	43,371	—	43,371	—
Commercial paper	5,803	—	5,803	—
Total cash equivalents and marketable securities	$ 137,593	$ 88,419	$ 49,174	$ —
December 31, 2025				
Cash equivalents:				
Money market funds	$ 51,161	$ 51,161	$ —	$ —
Commercial paper	3,477	—	3,477	—
Marketable securities:				
U.S. Treasury notes	72,805	72,805	—	—
U.S. Government agency securities	15,387	15,387	—	—
Corporate bonds	44,260	—	44,260	—
Commercial paper	3,939	—	3,939	—
Total cash equivalents and marketable securities	$ 191,029	$ 139,353	$ 51,676	$ —

The Company measures the fair value of money market funds, U.S. Treasury notes and U.S. Government agency securities based on quoted prices in active markets for identical securities. The Company measures the fair value of the Level 2 securities, including corporate bonds and commercial paper, based on recent trades of securities in inactive markets or based on quoted market prices of similar instruments and other significant inputs derived from or corroborated by observable market data.

4. Cash equivalents and available-for-sale marketable securities

Cash equivalents and available-for-sale marketable securities included the following as of June 30, 2026 and December 31, 2025:

	Amortized Cost	Unrealized Gains	Unrealized Losses Less than 12 months	Unrealized Losses Greater than 12 months	Fair Value
			(in thousands)		
As of June 30, 2026					
Cash equivalents:					
Money market funds	$ 24,548	$ —	$ —	$ —	$ 24,548
Marketable securities:					
U.S. Treasury notes	40,002	15	(3)	(83)	39,931
U.S. Government agency securities	24,067	—	(17)	(110)	23,940
Corporate bonds	43,466	2	(46)	(51)	43,371
Commercial paper	5,803	—	—	—	5,803
Total cash equivalents and marketable securities	$ 137,886	$ 17	$ (66)	$ (244)	$ 137,593
As of December 31, 2025					
Cash equivalents:					
Money market funds	$ 51,161	$ —	$ —	$ —	$ 51,161
Commercial paper	3,477	—	—	—	3,477
Marketable securities:					
U.S. Treasury notes	72,665	141	(1)	—	72,805
U.S. Government agency securities	15,376	18	—	(7)	15,387
Corporate bonds	44,251	19	(10)	—	44,260
Commercial paper	3,939	—	—	—	3,939
Total cash equivalents and marketable securities	$ 190,869	$ 178	$ (11)	$ (7)	$ 191,029

All of the Company's marketable securities as of June 30, 2026 and December 31, 2025, have a contractual maturity of two years or less.

The Company reviews investments whenever the fair value of an investment is less than the amortized cost and evidence indicates that an investment's carrying amount is not recoverable within a reasonable period of time. In connection with these investments, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors, considering the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security is compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses is recorded for the credit loss on the condensed consolidated balance sheet, limited by the amount that the fair value is less than the amortized cost basis. Any impairment that is not related to credit is recognized in other comprehensive (loss) income. Changes in the allowance for credit losses are recorded as a provision for (or reversal of) credit loss expense in other income, net within the condensed consolidated statement of operations and comprehensive (loss) income. Losses are charged against the allowance when the Company believes the uncollectability of an available-for-sale security is confirmed or when either of the criteria regarding intent or requirement to sell is met. No credit losses were recorded during the periods presented.

As of June 30, 2026 and December 31, 2025, the Company held 58 and 20 marketable securities, respectively, that were in an unrealized loss position, representing $74.5 million and $26.6 million in fair value, respectively. The unrealized losses as of June 30, 2026 and December 31, 2025, were attributable to changes in interest rates and do not represent credit losses. The Company does not intend to sell these securities, and it is not more likely than not that it will be required to sell them before recovery of their amortized cost basis.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash within the condensed consolidated balance sheets that sum to the total of the same amounts shown in the condensed consolidated statements of cash flows:

	As of June 30, 2026	As of December 31, 2025
	(in thousands)	
Cash and cash equivalents	$ 35,769	$ 65,300
Restricted cash included in deposits and other non-current assets	2,736	2,736
Total cash, cash equivalents, and restricted cash	$ 38,505	$ 68,036

Restricted cash balances for both periods presented are held in the form of money market accounts and represent collateral for the Company's facility lease obligations.

5. Accrued expenses

Accrued expenses as of June 30, 2026 and December 31, 2025, consist of the following:

	As of June 30, 2026	As of December 31, 2025
	(in thousands)	
Employee compensation costs	$ 4,108	$ 9,091
Research and development costs	2,655	2,069
Accrued other	628	549
Professional services	560	389
Total	$ 7,951	$ 12,098

6. Lease obligation

Operating Leases

As of June 30, 2026, the Company has a lease for laboratory and office space at 75 Hayden Avenue in Lexington, Massachusetts (the "Lexington Facility") through January 31, 2031, and a lease for additional office and laboratory space at 64 Sidney Street in Cambridge, Massachusetts (the "Cambridge Facility") through November 30, 2026.

In August 2023, the Company entered into a first amendment (the "First Amendment") to its existing lease for the Lexington Facility, pursuant to which the Company agreed to lease approximately 61,307 square feet of additional office and laboratory space. The commencement date for the First Amendment occurred on February 1, 2024. The expected contractual obligation under the First Amendment to the Company's existing lease for the Lexington Facility is approximately $35.4 million, to be paid over the 7-year term of the lease.

The Company's lease agreements require the Company to maintain a cash deposit or irrevocable letter of credit in the aggregate amount of $2.7 million payable to its landlords as security for the performance of its obligations under the leases. These amounts are recorded as restricted cash in the accompanying condensed consolidated balance sheets.

In August 2024, the Company executed the sublease of the Cambridge Facility (the "Sublease Agreement"). Payments received under the Sublease Agreement are included in other income in the condensed consolidated statements of operations and comprehensive (loss) income. Subject to certain conditions set forth therein, the Sublease Agreement terminates simultaneously with the Company's lease for the Cambridge Facility.

Operating lease cost was $1.8 million and $1.9 million during the three months ended June 30, 2026 and 2025, respectively. Operating lease cost was $3.7 million and $3.8 million during the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, the weighted-average remaining lease term was 3.2 years and the weighted-average incremental borrowing rate used to determine the operating lease liability was 6.5%.

The following table summarizes the operating sublease income generated under the Sublease Agreement for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)		*(in thousands)*	
Operating sublease income	$ 402	$ 303	$ 804	$ 606

Future minimum lease payments due under operating leases are as follows:

Year Ending December 31,	Total Minimum Lease Payments
	(in thousands)
Remainder of 2026	$ 4,908
2027	7,763
2028	7,996
2029	8,235
2030	8,483
Thereafter	227
Total future minimum lease payments	$ 37,612
Less: imputed interest	(5,045)
Total operating lease liabilities	$ 32,567
Reported as:	
Operating lease liabilities	$ 6,876
Operating lease liabilities, net of current portion	25,691
Total operating lease liabilities	$ 32,567

7. Commitments, contingencies and other liabilities

Other Agreements

In 2016, the Company entered into a research and development funding arrangement with a non-profit organization that provided up to $4.0 million in funding to the Company upon the achievement of clinical and development milestones. The agreement, as amended in 2022, provides that the Company is obligated to repay amounts received under certain circumstances, including termination of the agreement, and to pay an amount up to 2.6 times the funding received upon successful development and commercialization of any products developed. In 2017, the Company earned a milestone payment of $1.0 million. The Company evaluated the arrangement and concluded that it represents a research and development financing arrangement as it is probable that the Company will repay amounts received under the arrangement. As a result, the $1.0 million is recorded as a non-current liability in the condensed consolidated balance sheet.

Litigation

The Company was not a party to any material legal matters or claims as of June 30, 2026 or December 31, 2025. The Company did not have contingency reserves established for any litigation liabilities as of June 30, 2026 or December 31, 2025.

8. Significant agreements

The Company's significant agreements are described in Note 9, *Significant Agreements,* within the "Notes to Consolidated Financial Statements" accompanying the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. During the three and six months ended June 30, 2026, there were no material changes to the Company's collaboration agreements or option and license agreements, and the Company did not enter into any new material collaboration or license agreements. The Company recorded collaboration revenue of $3.2 million and $5.2 million during the three months ended June 30, 2026 and 2025, respectively. The Company recorded collaboration revenue of $5.8 million and $11.7 million during the six months ended June 30, 2026 and 2025, respectively.

Related Party Collaboration Receivable and Deferred Revenue

The following table presents changes in the balances of the Company's related party collaboration receivable and contract liabilities (reflected as deferred revenue in the condensed consolidated balance sheets) for the collaboration and license agreement the Company entered into with Neurocrine in January 2023 (the "2023 Neurocrine Collaboration Agreement") and the collaboration and license agreement the Company entered into with Neurocrine in January 2019 (the "2019 Neurocrine Collaboration Agreement") during the six months ended June 30, 2026:

	Balance at December 31, 2025	Additions	Deductions	Balance at June 30, 2026
		(*in thousands*)		
Related party collaboration receivables	$ 151	$ 372	$ (301)	$ 222
Contract liabilities:				
Deferred revenue	$ 1,590	$ —	$ (1,346)	$ 244

The change in the related party collaboration receivable balance for the six months ended June 30, 2026, is primarily driven by amounts owed to the Company for research and development services provided, offset by amounts collected during the period, under the 2023 and 2019 Neurocrine Collaboration Agreements. Deferred revenue activity for the six months ended June 30, 2026, includes the recording of $1.3 million of collaboration revenue recognized on the proportional performance model during the period for the 2023 and 2019 Neurocrine Collaboration Agreements.

9. Stock-based compensation

Stock-Based Compensation Expense

Total compensation cost recognized for all stock-based compensation awards in the condensed consolidated statements of operations and comprehensive loss was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
		(*in thousands*)		
Research and development	$ 1,128	$ 1,629	$ 1,788	$ 3,114
General and administrative	1,305	2,504	3,133	4,692
Total stock-based compensation expense	$ 2,433	$ 4,133	$ 4,921	$ 7,806

Employee Stock Purchase Plan

In October 2015, the Company's board of directors (the "Board") and stockholders approved the 2015 Employee Stock Purchase Plan (the "2015 ESPP"). Under the 2015 ESPP, all full-time employees of the Company are eligible to purchase common stock of the Company twice per year, at the end of each six-month payment period. During each payment period, eligible employees who so elect, may authorize payroll deductions in an amount of 1% to 10% (whole percentages only) of the employee's base pay for each payroll period. At the end of each payment period, the accumulated deductions are used to purchase shares of common stock from the Company at a discount. A total of 262,362 shares of common stock were initially authorized for issuance under the 2015 ESPP.

On March 18, 2025, the Board adopted, and on June 3, 2025, the stockholders approved, the Amended and Restated 2015 Employee Stock Purchase Plan (together with the 2015 ESPP, the "ESPP") to (i) eliminate the evergreen provision in the 2015 ESPP and (ii) expand the class of eligible employees by eliminating the requirement that participants must have completed six months of employment.

As of June 30, 2026, there were 1,736,020 shares available for future purchase under the ESPP.

2025 Stock Incentive Plan

On March 18, 2025, the Board adopted, and on June 3, 2025, the stockholders approved, the 2025 Stock Incentive Plan (the "2025 Plan"). Under the 2025 Plan, the Company may issue awards for up to a number of shares of common stock equal to the sum of: (i) 3,631,952 shares of common stock; and (ii) such additional number of shares of common stock (up to 14,190,976 shares) as is equal to the sum of (x) the number of shares of common stock reserved for issuance under the Company's 2015 Stock Option and Incentive Plan (the "2015 Plan") that remained available for grant thereunder immediately prior to the date that the 2025 Plan was approved by our stockholders and (y) the number of shares of common stock subject to awards granted under the 2015 Plan that were

outstanding as of the date that the 2025 Plan was approved by our stockholders and which awards expire, terminate or are otherwise surrendered, cancelled, forfeited or repurchased by the Company at their original issuance price pursuant to a contractual repurchase right (subject, however, in the case of incentive stock options, to any limitations under the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

The Company intends to utilize the 2025 Plan to grant equity awards to the Company's employees, non-employee directors, consultants, and advisors in order to recruit, incentivize, retain and reward those who are critical to the Company's success. No new awards will be granted under the 2015 Plan.

As of June 30, 2026, there were 5,335,281 shares available under the 2025 Plan.

Restricted Stock Units and Performance Restricted Stock Units

A summary of the status of and changes in unvested restricted stock unit ("RSU") activity and performance-based restricted stock unit ("PRSU") activity under the Company's equity award plans for the six months ended June 30, 2026, was as follows:

	Units	Weighted Average Grant Date Fair Value Per Unit
Unvested as of December 31, 2025	2,296,920	$ 5.39
Granted	797,398	3.71
Vested	(600,929)	6.18
Forfeited	(578,021)	5.39
Outstanding as of June 30, 2026	1,915,368	$ 4.44

All RSUs granted during the six months ended June 30, 2026, vest in equal amounts, annually over three years. Stock-based compensation for RSUs is based on the fair value of the Company's common stock on the date of grant and is recognized over the vesting period.

As of June 30, 2026, the Company had unrecognized stock-based compensation expense related to its unvested RSUs (excluding PRSUs) of $5.0 million, which is expected to be recognized over the remaining average vesting period of 2.0 years.

During the first quarter of 2025, in connection with the Company's annual compensation cycle, the Company granted PRSUs to members of the Company's senior leadership team to more closely align with long-term performance incentives. The awards vest as to a certain number of PRSUs upon the achievement of specified clinical performance milestones over multiple years. Stock-based compensation for PRSUs is based on the fair value of the Company's common stock on the date of grant and will be recognized at the time the achievement of the specified performance milestones becomes probable. The Company did not recognize any stock-based compensation expense in connection with the PRSUs during the six months ended June 30, 2026.

As of June 30, 2026, the Company had unrecognized stock-based compensation expense related to its unvested PRSUs of $2.0 million. The Company will recognize a cumulative catch-up adjustment in the period in which the specified performance condition is considered probable.

Stock Options

The following is a summary of stock option activity for the six months ended June 30, 2026:

	Shares	Weighted Average Exercise Price	Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2025	9,613,881	$ 7.26	6.8	$ 1,251
Granted	2,650,700	3.69		
Exercised	(192,931)	3.13		
Cancelled or forfeited	(1,981,796)	7.25		
Outstanding as of June 30, 2026	10,089,854	$ 6.41	7.1	$ 596
Exercisable as of June 30, 2026	6,268,111	$ 7.52	6.0	$ 534

As of June 30, 2026, the Company had unrecognized stock-based compensation expense related to its unvested stock options of $11.1 million, which is expected to be recognized over the remaining weighted-average vesting period of 2.5 years.

10. Net loss per share

For purposes of the diluted net loss per share, unvested restricted common stock awards, unvested RSUs and PRSUs, and outstanding stock options are considered to be potentially dilutive securities. Unvested RSUs and PRSUs and outstanding stock options were excluded from the calculation of diluted net loss per share in the three and six months ended June 30, 2026 and 2025, because their effect would be anti-dilutive and therefore, basic and diluted net loss per share were the same for the three and six months ended June 30, 2026 and 2025.

The following table sets forth the outstanding potentially dilutive securities that have been excluded in the calculation of diluted net loss per share because to include them would be anti-dilutive:

	As of June 30,	
	2026	2025
Unvested RSUs and PRSUs	1,915,368	2,726,298
Outstanding stock options	10,089,854	10,345,167
Total	12,005,222	13,071,465

11. Related-party transactions

During the three and six months ended June 30, 2026, the Company received scientific advisory and consulting services from one of its prior executives, Dinah Sah, Ph.D., the Company's former Chief Scientific Officer. The total amount of fees paid to Dr. Sah for services provided during the three months ended June 30, 2026 and 2025 was $0.2 million and $0.1 million, respectively. The total amount of fees paid to Dr. Sah for services provided during each of the six months ended June 30, 2026 and 2025 was $0.3 million.

Under both the 2019 Neurocrine Collaboration Agreement and the 2023 Neurocrine Collaboration Agreement, the Company and Neurocrine have agreed to conduct research, development and commercialization activities for certain of the Company's AAV gene therapy product candidates. Any amounts due from Neurocrine are reflected as related party collaboration receivable. Amounts received from Neurocrine that have not yet been recognized as revenue are reflected as deferred revenue. Refer to Note 8 for further description of these account balances.

For the three months ended June 30, 2026 and 2025, the Company recognized collaboration revenue of $0.4 million and $3.7 million, respectively, related to the 2023 and 2019 Neurocrine Collaboration Agreements. For the six months ended June 30, 2026 and 2025, the Company recognized collaboration revenue of $1.8 million and $8.6 million, respectively, related to the 2023 and 2019 Neurocrine Collaboration Agreements.

12. Segment Information

The Company's Chief Operating Decision Maker ("CODM"), the Company's Chief Executive Officer, views the Company's operations and manages its business as a single operating segment, which is the business of developing and commercializing genetic medicines. The Company therefore has one reportable segment.

The CODM reviews the segment's profit or loss based on net loss reported on the condensed consolidated statement of operations and comprehensive loss and considers forecast-to-actual variances quarterly for expenses that are deemed significant in making resource allocation decisions and assessing performance. Further, the CODM reviews the segment's assets based on total assets reported on the condensed consolidated balance sheets. All long-lived assets are held in the United States.

The CODM views specific categories within research and development expenses and general and administrative expenses in totality as significant. Further, the CODM views the external research and development expenses of specific programs as significant given the impact on achieving the Company's corporate goals. The following table reconciles reported collaboration revenue and segment expenses to net loss under the significant expense principle for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Collaboration revenue	$ 3,165	$ 5,200	$ 5,758	$ 11,673
External research and development [1]:				
Anti-tau antibody program (VY7523)	1,959	3,705	4,336	7,954
Tau silencing gene therapy program (VY1706)	2,873	3,414	8,509	6,588
SOD1 silencing gene therapy program	—	380	—	2,266
Partnered programs [2]	1,787	1,898	2,459	2,889
Other programs and platforms [3]	2,437	3,818	4,136	6,999
Internal research and development [4]	7,781	10,263	15,874	20,221
Facilities and other research and development [5]	5,204	7,852	11,329	15,939
General and administrative [5]	7,516	10,495	15,777	20,135
Interest income	1,528	2,831	3,440	6,122
Other income	411	427	846	845
Income tax provision	20	15	34	52
Net loss	$ (24,473)	$ (33,382)	$ (52,410)	$ (64,403)

(1) External research and development is allocated to the Company's programs and platforms and includes laboratory supplies and non-employee consultant and contractor costs.

(2) Partnered programs include programs in which the Company is collaborating with partners to develop AAV gene therapy products and product candidates under the Company's 2019 and 2023 Neurocrine Collaboration Agreements and the License and Collaboration Agreement the Company entered into with Novartis on December 28, 2023.

(3) Other programs and platforms consist of expenses related to other early research programs and platforms that are not considered quantitatively and qualitatively significant, including capsid discovery, non-viral delivery, and early research programs.

(4) Internal research and development consist of employee-related expenses, including salaries, benefits, and stock-based compensation expense.

(5) Depreciation and amortization expense is allocated between general and administrative and facilities and other research and development.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and the audited financial information and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the Securities and Exchange Commission, or the SEC, on March 9, 2026.

Our actual results and timing of certain events may differ materially from the results discussed, projected, anticipated, or indicated in any forward-looking statements. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Quarterly Report on Form 10-Q. The following information and any forward-looking statements should be considered in light of factors discussed in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and, if applicable, those included under Part II, Item 1A of our Quarterly Reports on Form 10-Q, that could cause actual future results or events to differ materially from the forward-looking statements that we make.

Overview

We are a biotechnology company whose mission is to leverage the power of human genetics to modify the course of and ultimately cure neurological diseases. Our pipeline includes programs for Alzheimer's disease, or AD; Friedreich's ataxia, or FA; Parkinson's disease, or PD; and multiple other diseases of the central nervous system, or CNS. Many of our programs are derived from our TRACER™ (Tropism Redirection of AAV by Cell-type-specific Expression of RNA) adeno-associated virus, or AAV, capsid discovery platform, which we have used to generate novel capsids, or TRACER Capsids, and identify associated receptors to potentially enable high brain penetration with genetic medicines following intravenous, or IV, dosing. Some of our programs are wholly-owned, and some are advancing with licensees and collaborators, including Alexion, AstraZeneca Rare Disease, or Alexion; Novartis Pharma AG, or Novartis; Neurocrine Biosciences, Inc., or Neurocrine; and Transition Bio, Inc., or Transition Bio.

We are advancing our own proprietary pipeline of drug candidates for neurological diseases, with a focus on AD. Our wholly-owned prioritized pipeline includes two programs targeting tau, a protein associated with neurodegeneration and cognitive decline in AD as well as multiple other tauopathies. VY1706 is an investigational tau-silencing gene therapy product candidate for the treatment of AD, and VY7523 is an investigational anti-tau antibody product candidate for the treatment of AD.

VY1706 is designed to reduce the production of tau in the brain. The core of VY1706 is a vectorized small interfering RNA, or siRNA, that targets microtubule-associated protein tau, or MAPT, messenger RNA, or mRNA, to decrease levels of both intracellular and extracellular tau in the brain. This core is encapsulated in a Voyager TRACER™ AAV capsid that leverages alkaline phosphatase, or ALPL, a well-conserved, novel receptor identified by us, designed to deliver the siRNA into the brain following a one-time IV dose. In a preclinical program spanning multiple species, VY1706 has demonstrated a favorable tolerability profile and has been shown to reduce tau protein by up to 75% in key non-human primate, or NHP, brain regions relevant to AD while de-targeting the liver. In a good laboratory practice, or GLP, toxicology study of VY1706, the results of which were presented in July 2026 at the Alzheimer's Association International Conference, VY1706 demonstrated a favorable tolerability profile, with no adverse clinical pathology or histopathological findings observed in NHPs in the CNS, dorsal root ganglia, and peripheral organs (including liver) up to the highest dose tested of 5×10^{13} vector genomes per kilogram. Additionally, VY1706 was shown to reduce MAPT mRNA and tau protein by up to 75% in key NHP brain regions relevant to AD through six months.

In the second quarter of 2026, the U.S. Food and Drug Administration, or FDA, cleared our Investigational New Drug, or IND, application for VY1706, enabling initiation of a clinical trial of VY1706 in adults with early AD who have evidence of tau pathology in the brain as confirmed by positron emission tomography, or PET. In July 2026, Health Canada cleared our Clinical Trial Application, or CTA, enabling the inclusion of Canadian clinical trial sites in the trial. The multi-site, open-label, dose-escalation clinical trial is expected to enroll up to 18 patients across three cohorts, with the highest dose not exceeding 5×10^{13} vector genomes per kilogram. VY1706 will be administered in the trial as a one-time IV dose. The primary endpoint of the trial is to evaluate the safety and tolerability of VY1706. Secondary endpoints are designed to assess VY1706's effect on tau biology, including changes in cerebrospinal fluid, or CSF, biomarkers of tau and changes in tau pathology measured by tau PET imaging. Dosing is expected to begin in the fourth quarter of 2026. We expect to provide three critical data updates during the trial, beginning with initial acute safety data, which we anticipate announcing in early 2027, pending enrollment progress and timing. The second and third anticipated data updates include initial capsid platform validation, which we define as gene expression as measured by CSF tau, and initial asset proof-of-concept, which we define as changes in tau pathology measured by PET imaging data. We anticipate the potential to observe initial CSF tau biomarker-based data beginning in the second half of 2027, pending enrollment progress and timing.

VY7523 is an IV-administered, recombinant, humanized IgG4 monoclonal antibody developed to inhibit the spread of extracellular tau, which is closely correlated with disease progression and cognitive decline in AD. VY7523 targets an epitope in the C-terminal region and is specific for pathological tau. The murine version of VY7523 reduced tau spread by approximately 70% in preclinical studies. VY7523 demonstrated an acceptable safety, tolerability, and immunogenicity profile as well as expected

pharmacokinetic results in a Phase 1, single ascending dose clinical trial in healthy volunteers. In February 2025, we initiated a Phase 1 multiple ascending dose, or MAD, clinical trial of VY7523 in early AD patients. Enrollment in this MAD clinical trial was completed in the fourth quarter of 2025, and we expect initial tau PET imaging efficacy data in the fourth quarter of 2026.

Our proprietary pipeline also includes an early research initiative to develop a non-viral therapeutic that leverages our proprietary Voyager NeuroShuttle™ platform for the treatment of an undisclosed neurological disease.

In addition to our wholly-owned pipeline, we are advancing three programs with collaboration partners for which we retain options to participate in future development and commercialization. Two of these programs are in collaboration with Neurocrine: a frataxin (FXN) gene therapy program for FA, or the FA Program, and a glucosylceramidase beta 1 gene therapy program that will focus on Gaucher disease and PD, or the GBA1 Program. Neurocrine has stated that, pending successful FDA IND clearance, it intends to initiate a clinical trial with NBIB-'223 for the treatment of FA in the second half of 2026. In preclinical studies, IV-administered NBIB-'223 resulted in protein expression in the brain and heart, and GLP toxicology studies for NBIB-'223 are now complete. In May 2026, FDA granted orphan drug designation to NBIB-'223 for the treatment of FA. Neurocrine has informed us that it continues to progress the GBA1 Program in addition to three gene therapy programs for which we do not have opt-in rights. We maintain options to co-develop and co-commercialize the FA Program, under which profits and losses of the program would be allocated 60% to Neurocrine and 40% to us, and the GBA1 Program, under which profits and losses of the program would be allocated 50% to Neurocrine and 50% to us, in each case in the U.S.

Our third opt-in program is our collaboration with Transition Bio to develop selective small molecules for the treatment of amyotrophic lateral sclerosis, or ALS, and frontotemporal dementia with TDP-43 pathology. We have an option for an exclusive license to the worldwide rights to develop and commercialize this program, which is in the research stage.

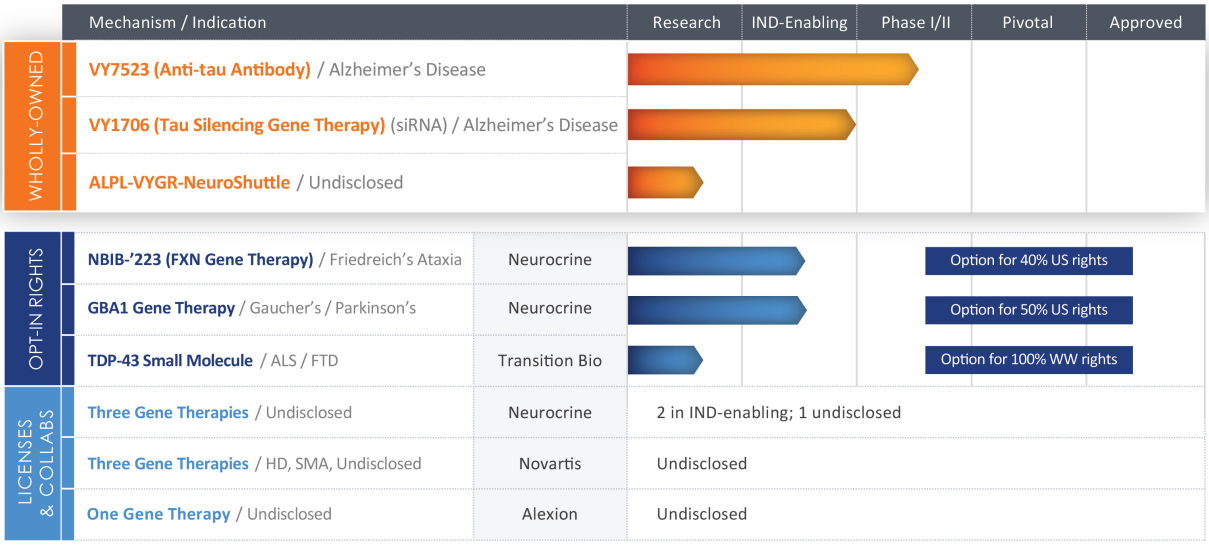
In addition to the three partnered programs for which we retain opt-in rights, we have entered into multiple additional collaboration and licensing agreements with collaboration partners.

We are collaborating with Neurocrine on three gene therapy programs against undisclosed targets. Two of these three programs have development candidates selected and are advancing through preclinical toxicology studies. In addition to the Neurocrine collaborations, we have partnered with Novartis on TRACER Capsid-based gene therapy programs for spinal muscular atrophy, or SMA, and Huntington's disease, or HD. We have also licensed capsids to Novartis for one undisclosed CNS target and to Alexion for one undisclosed rare neurological disease target. In total, our partnerships have delivered more than $500.0 million in non-dilutive funding to us to date, including upfront fees, development milestone payments, option exercise fees, license fees, and research and development expense reimbursement. Looking forward, we have the potential to earn up to $6.8 billion in milestone payments across the partnered portfolio, including $2.4 billion in potential development milestone payments, as well as royalties.

All of the gene therapy product candidates in our wholly-owned and collaborative pipeline are delivered intravenously leveraging TRACER Capsids. TRACER is a broadly applicable, RNA-based screening platform that enables rapid discovery of AAV capsids with robust penetration of the blood-brain barrier, or BBB, and enhanced CNS tropism in multiple species, including NHPs. We subsequently utilized these BBB-penetrant capsids to identify the receptors by which the capsids enter the BBB. We have identified multiple receptors, including ALPL, that are capable of transporting a large biologic molecule, such as a capsid, across the BBB.

We have leveraged our knowledge of BBB receptors, discovered using TRACER, to develop a second delivery platform called Voyager NeuroShuttle™. Voyager NeuroShuttle is a non-viral delivery platform leveraging novel receptor-binding molecules to transport multiple modalities of neurotherapeutics across the BBB. The first NeuroShuttle within the platform leverages the ALPL receptor. During the third quarter of 2025, we shared the results of initial murine proof-of-concept studies of ALPL-VYGR-NeuroShuttle demonstrating in the study sustained brain expression over three weeks, compared to less than one week for transferrin receptor, or TfR, shuttles, with no impact on circulating reticulocytes or downstream measurements of anemia. In addition to the initial murine proof-of-concept data provided for the ALPL-VYGR-NeuroShuttle, a proof-of-concept study using anti-amyloid antibodies demonstrated that the ALPL-VYGR-NeuroShuttle showed similar target engagement to a TfR shuttle. We have initiated a discovery program using ALPL-VYGR-NeuroShuttle to target an undisclosed neurological disease.

Overview of Our Pipeline



Collaboration and License Agreements

2023 Novartis License and Collaboration Agreement

On December 28, 2023, we entered into a License and Collaboration Agreement with Novartis, or the 2023 Novartis Collaboration Agreement, to (a) provide rights to Novartis with respect to certain TRACER Capsids for use in the research, development, and commercialization by Novartis of AAV gene therapy products and product candidates, comprising such TRACER Capsids and payloads intended for the treatment of SMA, or the Novartis SMA Program, and (b) collaborate to develop AAV gene therapy products and product candidates intended for the treatment of HD, or the Novartis HD Program, in each case, leveraging TRACER Capsids and other intellectual property controlled by us. We refer to products and product candidates developed under the Novartis SMA Program as Novartis SMA Program Products, and products and candidates developed under the Novartis HD Program as Novartis HD Program Products. With respect to the Novartis HD Program, the parties have agreed to conduct research and pre-clinical development of Novartis HD Program Products pursuant to a research plan, with Novartis reimbursing us for our activities thereunder in accordance with the agreed-to budget.

Under the 2023 Novartis Collaboration Agreement, we are eligible to receive specified development, regulatory, and commercialization milestone payments of up to an aggregate of $200.0 million for the Novartis SMA Program and up to an aggregate of $225.0 million for the Novartis HD Program, in each case for the first corresponding product to achieve the corresponding milestone. We are also eligible to receive (a) specified sales milestone payments of up to an aggregate of $400.0 million for the Novartis SMA Program and up to an aggregate of $375.0 million for the Novartis HD Program and (b) tiered, escalating royalties in the high single-digit to low double-digit percentages of annual net sales of the Novartis SMA Program Products and the Novartis HD Program Products. The royalties are subject to potential customary reductions, including patent claim expiration, payments for certain third-party licenses, and biosimilar market penetration, subject to specified limits. For a further description of the 2023 Novartis Collaboration Agreement, refer to Note 9, *Significant Agreements*, to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, under the caption "2023 Novartis Collaboration Agreement."

2022 Novartis Option and License Agreement

On March 4, 2022, we entered into an option and license agreement with Novartis, or the 2022 Novartis Option and License Agreement. Pursuant to the 2022 Novartis Option and License Agreement, we granted Novartis options, or the Novartis License Options, to license TRACER Capsids, or the Novartis Licensed Capsids, for exclusive use in programs targeting three specified genes, or the Initial Novartis Targets, to develop and commercialize AAV gene therapy candidates comprised of Novartis Licensed Capsids and payloads directed to the Initial Novartis Targets, or the Novartis Initial Licensed Products. Effective as of March 1, 2023, Novartis exercised its Novartis License Options to license TRACER Capsids for use in gene therapy programs against two undisclosed Initial Novartis Targets. Upon Novartis' exercise of the two Novartis License Options for Initial Novartis Targets, we granted Novartis a target-exclusive, worldwide license, with the right to sublicense, under certain of our intellectual property, the rights to develop and

commercialize the applicable Novartis Licensed Capsid as incorporated into Novartis Initial Licensed Products. We also agreed to provide certain additional know-how to enable Novartis to exploit the Novartis Licensed Capsid and a payload directed to the applicable Initial Novartis Target for use in a Novartis Initial Licensed Product. Novartis elected not to license a capsid for one Initial Novartis Target prior to the expiration of the applicable Novartis License Option. As a result, the non-exclusive research license that we granted to Novartis in connection with this third Initial Novartis Target terminated, and all capsid rights with respect to that Initial Novartis Target returned to us.

On September 3, 2024, we entered into an amendment, or the Novartis Amendment, to the 2022 Novartis Option and License Agreement. Pursuant to the Novartis Amendment, we agreed to amend the 2022 Novartis Option and License Agreement to incorporate the grant to Novartis of a direct license, or a Novartis Direct License, to a TRACER Capsid, or the Novartis Direct Licensed Capsid, for exclusive use with a certain gene, or the Novartis Direct License Target, to develop and commercialize the Novartis Direct Licensed Capsid as incorporated into AAV gene therapy candidates comprised of the Novartis Direct Licensed Capsid and a payload directed to the Novartis Direct License Target, or the Novartis Direct Licensed Products. We refer to (a) the two Initial Novartis Targets for which Novartis has exercised its Novartis License Options and the Novartis Direct License Target collectively as Novartis Licensed Targets, and (b) the Novartis Initial Licensed Products and Novartis Direct Licensed Products collectively as Novartis Licensed Products. As a result of the Novartis Amendment, the Novartis Direct License Target was deemed a Licensed Target under the 2022 Novartis Option and License Agreement, as such term is defined therein, and the Novartis Direct License became subject to all other terms and conditions applicable to other licenses granted to Novartis under the 2022 Novartis Option and License Agreement. In connection with the Novartis Amendment, the parties acknowledged that Novartis' prior rights to exercise options for any initial targets and additional targets as described in the 2022 Novartis Option and License Agreement, other than those that had previously been exercised, had expired as of the effective date of the Novartis Amendment.

Under the terms of the 2022 Novartis Option and License Agreement, Novartis has the right to terminate the agreement, in whole or in part, for any or no reason upon ninety days' written notice to us. In October 2025, Novartis notified us of its partial termination of the 2022 Novartis Option and License Agreement with respect to one Initial Novartis Target and the Novartis Direct License Target, in each case effective February 1, 2026, or the Effective Partial Termination Date.

Following the termination of the two programs, the licenses we granted to Novartis regarding the applicable Initial Novartis Target and the Novartis Direct License Target expired, and all intellectual property rights that we licensed to Novartis with respect to such programs reverted to us in accordance with the 2022 Novartis Option and License Agreement. As of the Effective Partial Termination Date, we are no longer eligible to receive the milestone payments or royalties associated with these programs. The 2022 Novartis Option and License Agreement remains in full force and effect for, and we remain eligible to receive milestone payments and royalties in connection with, the remaining Initial Novartis Target.

We are eligible to receive specified development, regulatory, and commercialization milestone payments of up to an aggregate of $125.0 million for the first Novartis Initial Licensed Product for the remaining Initial Novartis Target for which a Novartis License Option has been exercised to achieve the corresponding milestone. We are eligible to receive (a) specified sales milestone payments of up to an aggregate of $175.0 million per Novartis Licensed Product directed to the remaining Initial Novartis Target and (b) tiered, escalating royalties in the mid-to high-single-digit percentages based on annual net sales of each Novartis Licensed Product directed to the remaining Initial Novartis Target. The remaining Initial Novartis Target is distinct from targets in our wholly-owned and partnered pipeline. For a further description of the 2022 Novartis Option and License Agreement, refer to Note 9, *Significant Agreements*, to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, under the caption "2022 Novartis Option and License Agreement."

2023 Neurocrine Collaboration Agreement

On January 8, 2023, we entered into a collaboration and license agreement with Neurocrine, or the 2023 Neurocrine Collaboration Agreement, for the research, development, manufacture and commercialization of the GBA1 Program, and three new programs focused on the research, development, manufacture and commercialization of gene therapies designed to address CNS diseases or conditions associated with rare genetic targets, or the 2023 Discovery Programs, and, collectively with the GBA1 Program, the 2023 Neurocrine Programs. With the exception of one preclinical study where we agreed to share costs, Neurocrine has agreed to be responsible for all costs we incur in conducting preclinical development activities for each 2023 Neurocrine Program, in accordance with workplans and budgets agreed upon by a Joint Steering Committee, or the JSC.

The 2023 Neurocrine Collaboration Agreement provides for aggregate development milestone payments from Neurocrine to us for the gene therapy products, or the 2023 Collaboration Products, under (a) the GBA1 Program of up to $985.0 million; and (b) each of the three 2023 Discovery Programs of up to $175.0 million for each 2023 Discovery Program. We may be entitled to receive aggregate commercial milestone payments for up to two 2023 Collaboration Products under the GBA1 Program of up to $950.0 million per 2023 Collaboration Product and for one 2023 Collaboration Product under each 2023 Discovery Program of up to $275.0 million per 2023 Discovery Program. We agreed to forfeit certain milestones and royalties on net sales in the United States if we

exercise our option to co-develop and co-commercialize 2023 Collaboration Products in the GBA1 Program in the United States upon the occurrence of a specified event.

Neurocrine has also agreed to pay us tiered royalties, based on future net sales of the 2023 Collaboration Products. Such royalty percentages, for net sales in and outside the United States, range from (a) for the GBA1 Program, the low double-digits to twenty and the high single-digits to mid-teens, respectively, and (b) for each 2023 Discovery Program, high single-digits to mid-teens and mid-single digits to low double-digits, respectively. For a further description of the 2023 Neurocrine Collaboration Agreement, refer to Note 9, *Significant Agreements*, to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, under the caption "2023 Neurocrine Collaboration Agreement."

2019 Neurocrine Collaboration Agreement

In January 2019, we entered into the 2019 Neurocrine Collaboration Agreement for the research, development and commercialization of certain of our AAV gene therapy products. Under the 2019 Neurocrine Collaboration Agreement, we agreed to collaborate on the conduct of four collaboration programs, which we refer to collectively as the 2019 Neurocrine Programs: the NBIb-1817 (VY-AADC) program for the treatment of PD, or the VY-AADC Program; the FA Program; and two other programs, or the 2019 Discovery Programs. Effective August 2, 2021, Neurocrine terminated the VY-AADC Program under the 2019 Neurocrine Collaboration Agreement, and the license granted by us to Neurocrine expired and we regained worldwide intellectual property rights regarding such program.

On April 30, 2025, as a result of Neurocrine no longer prioritizing the two 2019 Discovery Programs, the JSC mutually agreed to discontinue the activities associated with such programs, and to return the rights to those targets to us. As a result of the discontinuation, the licenses granted by us to Neurocrine thereunder regarding the 2019 Discovery Programs terminated and we regained worldwide intellectual property rights regarding such programs. The 2019 Neurocrine Collaboration Agreement remains in full force and effect for the FA Program.

The 2019 Neurocrine Collaboration Agreement provides for aggregate development milestone payments from Neurocrine to us for the gene therapy products, or the 2019 Collaboration Products, under the FA Program of up to $195.0 million. We may be entitled to receive aggregate commercial milestone payments for each 2019 Collaboration Product of up to $275.0 million, for a total of up to $550.0 million under the FA Program. Neurocrine has also agreed to pay us royalties, based on future net sales of the 2019 Collaboration Products. Such royalty percentages, for net sales in and outside the United States, as applicable, range from the low-teens to high-teens and high-single digits to mid-teens, for the FA Program. For a further description of the 2019 Neurocrine Collaboration Agreement, refer to Note 9, *Significant Agreements*, to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 under the caption "2019 Neurocrine Collaboration Agreement."

Alexion Option and License Agreement

On October 1, 2021, we entered into an option and license agreement, or the Alexion Agreement, with Pfizer Inc., or Pfizer, pursuant to which we granted Pfizer options to receive an exclusive license to certain TRACER Capsids to develop and commercialize certain AAV gene therapy candidates comprised of a capsid and specified transgene. Effective as of September 30, 2022, Pfizer exercised one option with respect to a capsid for a specified transgene for the potential treatment of a rare neurological disease, and we granted Pfizer an exclusive, worldwide license, with the right to sublicense, under certain of our intellectual property, the rights to develop and commercialize rare neurological disease products utilizing the capsid candidate and incorporating the specified transgene.

Effective upon the closing of a transaction on September 20, 2023, Alexion (via Alexion Pharma International Operations Limited, or APIO) acquired all of Pfizer's rights under the Alexion Agreement and became the successor-in-interest to Pfizer thereunder. APIO subsequently assigned the Alexion Agreement to its affiliate AstraZeneca Ireland Limited, or AstraZeneca. Neither the acquisition by Alexion nor the subsequent assignment from APIO to AstraZeneca impacted the material terms of the Alexion Agreement.

Pursuant to an amendment to the Alexion Agreement effective as of September 30, 2024, we agreed to extend the research term thereunder until April 1, 2025, during which period we may, at our sole discretion and expense, conduct further research activities to identify additional TRACER Capsids for potential use in the development of AAV gene therapies under the Alexion Agreement. Effective March 15, 2025, we agreed to further extend the research term to October 1, 2025. On October 1, 2025, Alexion exercised its right to substitute another TRACER Capsid for the TRACER Capsid that was originally licensed under the Alexion Agreement. For a further description of the Alexion Agreement, refer to Note 9, *Significant Agreements*, to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, under the caption "Alexion Option and License Agreement (Formerly Pfizer Option and License Agreement)."

License Agreement with Transition Bio

In June 2025, we entered into a research collaboration, option and license agreement with Transition Bio, or the Transition Bio Agreement. The Transition Bio Agreement superseded a prior agreement between us and Transition Bio dated December 24, 2024. Under the terms of the agreement, Transition Bio is responsible for the discovery and optimization of small molecules targeting TDP-43 until nomination of a development candidate, upon which we will have an option to license the worldwide exclusive rights to develop and commercialize the program. The Transition Bio Agreement contains a termination for convenience clause that allows for either party to terminate the arrangement for any reason or no reason upon sixty days prior written notice. In the event that we terminate the Transition Bio Agreement due to a change in control, we are obligated to pay Transition Bio up to $2.0 million in termination fees.

We paid Transition Bio a low single-digit million-dollar upfront payment during the year ended December 31, 2024, in connection with a prior agreement. During the fourth quarter of 2025, we paid Transition Bio an additional low single-digit million-dollar payment for the achievement of a research milestone. Transition Bio is eligible to receive potential research, development, commercial and net sales milestone payments totaling up to $500.0 million. Transition Bio is also eligible for high single-digit to low double-digit royalties on net sales during the royalty term of up to ten years. For a further description of the Transition Bio Agreement, refer to Note 9, *Significant Agreements*, to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, under the caption “Other Agreements.”

License Agreement with Touchlight IP Limited

In November 2022, we and Touchlight IP Limited, or Touchlight, entered into a license agreement, or the Touchlight License Agreement, to authorize historical use by us of a certain DNA preparation process, or the Subject DNA Preparation Process, and to authorize the prospective exploitation of TRACER Capsids created with the use of the Subject DNA Preparation Process. The terms of the Touchlight License Agreement include future milestone payments and low single-digit royalties payable to Touchlight by us if we or our program collaborators or licensees choose to utilize in a therapeutic product certain TRACER Capsids that were created with the historical use of the Subject DNA Preparation Process. Additionally, we are obligated to pay low single-digit royalties to Touchlight on future payments we receive in connection with licensing of certain TRACER Capsids that were created with the historical use of the Subject DNA Preparation Process, excluding the licensing of or collaboration on any of our therapeutic programs. For a further description of the Touchlight License Agreement, refer to Note 9, *Significant Agreements*, to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, under the caption “Other Agreements.”

Accumulated Deficit; Expenses

We have a history of incurring significant losses. We reported a net loss of $52.4 million for the six months ended June 30, 2026, and a net loss of $119.7 million for the fiscal year ended December 31, 2025. As of June 30, 2026, we had an accumulated deficit of $498.3 million. We expect to continue to incur significant expenses and operating losses for the foreseeable future in connection with our ongoing activities, if and as we:

- initiate and conduct clinical trials in connection with our VY1706 tau silencing program, which we expect to initiate in the fourth quarter of 2026, and continue to conduct clinical trials in connection with our VY7523 anti-tau antibody program;
- continue investing in our proprietary antibody program, non-viral therapeutics platform, gene therapy platforms and programs, and other research and development initiatives;
- continue investing in NeuroShuttle, our proprietary non-viral delivery platform leveraging novel receptor-binding molecules to transport multiple modalities of neurotherapeutics across the BBB;
- continue investing in and supporting TRACER, our proprietary discovery platform to facilitate the selection of TRACER Capsids, and our investment to discover TRACER Capsids with broad tropism in CNS and other tissues with cell-specific transduction properties for particular therapeutic applications;
- continue investing in our collaboration with Transition Bio to advance small molecules targeting TDP-43 to treat ALS and frontotemporal dementia with TDP-43 pathology;
- increase our investment in the discovery and development of additional modalities for receptor-mediated non-viral delivery of therapeutic payloads to the CNS, including but not limited to our ALPL and other BBB-receptors;
- conduct joint research and development under our strategic collaborations for the research, development, and commercialization of certain of our pipeline programs, including our FA Program, pursuant to the 2019 Neurocrine

Collaboration Agreement, our GBA1 Program, pursuant to the 2023 Neurocrine Collaboration Agreement, and the Novartis HD Program, pursuant to the 2023 Novartis Collaboration Agreement;

- initiate additional preclinical studies and clinical trials for, and continue research and development of, our other programs;
- continue our process research and development activities, as well as establish our research-grade manufacturing capabilities;
- identify additional diseases for treatment with our AAV gene and non-viral therapies and BBB-crossing technologies and develop additional programs or product candidates;
- seek marketing and regulatory approvals for any of our product candidates that successfully complete clinical development;
- maintain, expand, protect and enforce our intellectual property portfolio;
- identify, acquire or in-license other product candidates and technologies;
- expand our operational, financial and management systems and personnel, including personnel to support our clinical development, manufacturing and commercialization efforts;
- increase our clinical trial insurance coverage as we expand our clinical trials and increase our product liability insurance once we engage in commercialization efforts; and
- continue to operate as a public company.

As discussed within "Liquidity and Capital Resources", we expect to continue to rely on additional financing and business development transactions to achieve our business objectives. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or product candidates that we would otherwise prefer to develop and market ourselves.

Financial Operations Overview

Revenue

To date, we have not generated any revenue from product sales and do not expect to generate any revenue from product sales for the foreseeable future. For the three months ended June 30, 2026, we recognized $0.4 million of collaboration revenue from the 2019 Neurocrine Collaboration Agreement and $2.8 million of collaboration revenue in connection with the 2023 Novartis Collaboration Agreement. For the six months ended June 30, 2026, we recognized $1.3 million of collaboration revenue from the 2023 Neurocrine Collaboration Agreement, $0.5 million of collaboration revenue from the 2019 Neurocrine Collaboration Agreement, and $4.0 million of collaboration revenue in connection with the 2023 Novartis Collaboration Agreement.

For additional information about our revenue recognition policy related to collaborations pursuant to the 2023 and 2019 Neurocrine Collaboration Agreements and the 2023 Novartis Collaboration Agreement, refer to Note 9, *Significant Agreements*, of the December 31, 2025, consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

For the foreseeable future, we expect substantially all of our revenue will be generated from the 2019 Neurocrine Collaboration Agreement, the 2023 Neurocrine Collaboration Agreement, the 2023 Novartis Collaboration Agreement, the 2022 Novartis Option and License Agreement, and the Alexion Agreement, and any other strategic collaborations and out-licensing arrangements we may enter into in the future. If our development efforts are successful, we may also generate revenue from product sales.

Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our program discovery efforts and the development of our proprietary antibody, gene therapy, and non-viral therapeutic platforms and programs, which include:

- employee-related expenses including salaries, benefits, and stock-based compensation expense;
- costs of funding research performed by third parties that conduct research and development, preclinical and clinical activities, manufacturing and production design on our behalf;
- the cost of purchasing laboratory supplies and non-capital equipment used in designing, developing and manufacturing preclinical and clinical study materials;
- consultant fees;
- facility costs, including rent, depreciation and maintenance expenses;
- the cost of securing and protecting intellectual property rights associated with our research and development activities;
- fees for maintaining licenses under our third-party licensing agreements; and
- payments under our research and collaboration agreements.

Research and development costs are expensed as incurred. Costs for certain activities, such as manufacturing, preclinical studies, and clinical trials, are generally recognized based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors and collaborators.

Research and development activities are central to our business model. We are in the early stages of development of our product candidates. We expect research and development expenses to decrease in the near term as a result of continued portfolio prioritization and alignment of operating expenditures with our current capital resources. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of our product candidates.

Because of the numerous risks and uncertainties associated with pharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses. Our expenses will increase if:

- we are required by the FDA or the European Medicines Agency or other regulatory agencies to redesign or modify trials or studies or to perform trials or studies in addition to those currently expected;
- there are any delays in the receipt of regulatory clearance to begin our planned clinical programs; or
- there are any delays in site initiation, enrollment of participants in or completion of our clinical trials or the development of our product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation, for personnel in executive, finance, accounting, information technology, business development, legal and human resource functions. Other significant costs include corporate facility costs not otherwise included in research and development expenses, legal fees related to patent and corporate matters, and fees for accounting and consulting services. We expect general and administrative costs to decrease in the near term as a result of our continued disciplined expense management.

Other Income, Net

Other income, net consists primarily of interest income on our marketable securities and payments received under the sublease of the office and laboratory space in Cambridge, Massachusetts.

Critical Accounting Policies and Estimates

We believe that several accounting policies are important to understanding our historical and future performance. We refer to these policies as critical because these specific areas generally require us to make judgments and estimates about matters that are uncertain at the time we make the estimate. There were no changes to our critical accounting policies during the three months ended June 30, 2026, as compared to those identified in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. It is important that the discussion of our operating results that follow be read in conjunction with the critical accounting policies disclosed in Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations – *Critical Accounting Policies and Estimates*” in our Annual Report on Form 10-K, as filed with the SEC on March 9, 2026.

Results of Operations

Comparison of the three months ended June 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		
	2026	2025	Change
		(in thousands)	
Collaboration revenue	$ 3,165	$ 5,200	$ (2,035)
Operating expenses:			
Research and development	22,041	31,330	(9,289)
General and administrative	7,516	10,495	(2,979)
Total operating expenses	29,557	41,825	(12,268)
Other income, net:			
Interest income	1,528	2,831	(1,303)
Other income	411	427	(16)
Total other income, net	1,939	3,258	(1,319)
Loss before income taxes	(24,453)	(33,367)	8,914
Income tax provision	20	15	5
Net loss	$ (24,473)	$ (33,382)	$ 8,909

Collaboration Revenue

Collaboration revenue was $3.2 million and $5.2 million for the three months ended June 30, 2026 and 2025, respectively. During the three months ended June 30, 2026, we recognized $0.4 million of collaboration revenue under the 2019 Neurocrine Collaboration Agreement and $2.8 million of collaboration revenue under the 2023 Novartis Collaboration Agreement. During the three months ended June 30, 2025, we recognized $1.3 million of collaboration revenue under the 2023 Neurocrine Collaboration Agreement, $2.4 million of collaboration revenue under the 2019 Neurocrine Collaboration Agreement, $1.4 million of collaboration revenue under the 2023 Novartis Collaboration Agreement, and $0.1 million in other collaboration revenue.

Research and Development Expense

The following table summarizes our research and development expenses for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		
	2026	2025	Change
		(in thousands)	
Internal research and development	$ 7,781	$ 10,263	$ (2,482)
External research and development:			
Anti-tau antibody program (VY7523)	1,959	3,705	(1,746)
Tau silencing gene therapy program (VY1706)	2,873	3,414	(541)
SOD1 silencing gene therapy program	—	380	(380)
Partnered programs	1,787	1,898	(111)
Other programs and platforms	2,437	3,818	(1,381)
Facilities and other	5,204	7,852	(2,648)
Total research and development expenses	$ 22,041	$ 31,330	$ (9,289)

Research and development expense was $22.0 million and $31.3 million for the three months ended June 30, 2026 and 2025, respectively. The $9.3 million decrease was primarily attributable to lower employee-related expenses and shared facilities and other costs due to lower headcount resulting from restructuring actions undertaken in 2025. The decrease was further attributable to reduced spend on VY7523 as enrollment in the clinical trial was completed as well as lower spend on other programs and platforms as a result of program prioritization.

General and Administrative Expense

General and administrative expense was $7.5 million and $10.5 million for the three months ended June 30, 2026 and 2025, respectively. The $3.0 million decrease was primarily attributable to reduced employee-related expenses due to lower headcount resulting from restructuring actions undertaken in 2025.

Other Income, Net

Other income, net was $1.9 million and $3.3 million for the three months ended June 30, 2026 and 2025, respectively. The $1.3 million decrease was primarily attributable to lower interest earned on our marketable securities as a result of lower average marketable securities balances during the three months ended June 30, 2026, as compared to the three months ended June 30, 2025.

Comparison of the six months ended June 30, 2026 and 2025

The following table summarizes our results of operations for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,		
	2026	2025	Change
		(in thousands)	
Collaboration revenue	$ 5,758	$ 11,673	$ (5,915)
Operating expenses:			
Research and development	46,643	62,856	(16,213)
General and administrative	15,777	20,135	(4,358)
Total operating expenses	62,420	82,991	(20,571)
Other income, net:			
Interest income	3,440	6,122	(2,682)
Other income	846	845	1
Total other income, net	4,286	6,967	(2,681)
Loss before income taxes	(52,376)	(64,351)	11,975
Income tax provision	34	52	(18)
Net loss	$ (52,410)	$ (64,403)	$ 11,993

Collaboration Revenue

Collaboration revenue was $5.8 million and $11.7 million for the six months ended June 30, 2026 and 2025, respectively. During the six months ended June 30, 2026, we recognized $1.3 million of collaboration revenue under the 2023 Neurocrine Collaboration Agreement, $0.5 million of collaboration revenue under the 2019 Neurocrine Collaboration Agreement, and $4.0 million of collaboration revenue under the 2023 Novartis Collaboration Agreement. During the six months ended June 30, 2025, we recognized $5.8 million of collaboration revenue under the 2023 Neurocrine Collaboration Agreement, $2.8 million of collaboration revenue under the 2019 Neurocrine Collaboration Agreement, $2.7 million of collaboration revenue under the 2023 Novartis Collaboration Agreement, and $0.4 million in other collaboration revenue.

Research and Development Expense

The following table summarizes our research and development expenses for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30, June 30,		
	2026	2025	Change
		(in thousands)	
Internal research and development	$ 15,874	$ 20,221	$ (4,347)
External research and development:			
Anti-tau antibody program (VY7523)	4,336	7,954	(3,618)
Tau silencing gene therapy program (VY1706)	8,509	6,588	1,921
SOD1 silencing gene therapy program	—	2,266	(2,266)
Partnered programs	2,459	2,889	(430)
Other programs and platforms	4,136	6,999	(2,863)
Facilities and other	11,329	15,939	(4,610)
Total research and development expenses	$ 46,643	$ 62,856	$ (16,213)

Research and development expense was $46.6 million and $62.9 million for the six months ended June 30, 2026 and 2025, respectively. The $16.2 million decrease was primarily attributable to lower employee-related expenses and shared facilities and other costs due to lower headcount resulting from restructuring actions undertaken in 2025. The decrease was further attributable to reduced spend on VY7523 as enrollment in the clinical trial was completed, the discontinuation of the SOD1 program, and reduced spend on other programs and platforms as a result of program prioritization. The decrease was partially offset by increased spend on VY1706 in preparation for the planned clinical trial initiation.

General and Administrative Expense

General and administrative expense was $15.8 million and $20.1 million for the six months ended June 30, 2026 and 2025, respectively. The $4.4 million decrease was primarily attributable to lower legal fees and reduced employee-related expenses due to lower headcount resulting from restructuring actions undertaken in 2025.

Other Income, Net

Other income, net was $4.3 million and $7.0 million for the six months ended June 30, 2026 and 2025, respectively. The $2.7 million decrease was primarily attributable to lower interest earned on our marketable securities as a result of lower average marketable securities balances during the six months ended June 30, 2026, as compared to the six months ended June 30, 2025.

Liquidity and Capital Resources

Sources of Liquidity

We have funded our operations primarily through private placements of redeemable convertible preferred stock, public offerings and private placements of our common stock, strategic collaborations and option and license arrangements, including our 2019 Neurocrine Collaboration Agreement, 2023 Neurocrine Collaboration Agreement, 2022 Novartis Option and License Agreement, 2023 Novartis Collaboration Agreement, Alexion Agreement, and our prior collaboration agreements.

In November 2025, we entered into a sales agreement with TD Securities (USA) LLC, as the sales agent, pursuant to which we may, from time to time, issue and sell shares of common stock having an aggregate offering price of up to $100.0 million through an at-the-market program, or the ATM Facility. During the six months ended June 30, 2026, we sold 1,358,566 shares of our common stock under the ATM Facility at a weighted average price of $4.31 per share for net proceeds of $5.7 million, after deducting commissions and offering costs. As of June 30, 2026, $94.1 million remained available to be sold under the ATM Facility.

Cash Flows

The following table provides information regarding our cash flows for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
	(in thousands)	
Net cash (used in) provided by:		
Operating activities	$ (59,261)	$ (71,156)
Investing activities	23,492	43,134
Financing activities	6,238	595
Net decrease in cash, cash equivalents, and restricted cash	$ (29,531)	$ (27,427)

Net Cash Used in Operating Activities

Net cash used in operating activities was $59.3 million during the six months ended June 30, 2026, compared to $71.2 million during the six months ended June 30, 2025. The decrease in net cash used in operating activities is primarily attributed to a lower net loss. Net cash used in operating activities during the six months ended June 30, 2026, was primarily due to our net loss of $52.4 million, combined with changes in our working capital accounts, including decreases in accounts payable, accrued expenses and operating lease liabilities during the six months ended June 30, 2026.

Net cash used in operating activities during the six months ended June 30, 2025, was primarily due to our net loss of $64.4 million, combined with changes in our working capital accounts, including decreases in accounts payable, accrued expenses, operating lease liabilities and deferred revenue during the six months ended June 30, 2025.

Net Cash Provided by Investing Activities

Net cash provided by investing activities was $23.5 million during the six months ended June 30, 2026, compared to $43.1 million during the six months ended June 30, 2025. The decrease was primarily due to a decrease in proceeds from sales and maturities of marketable securities which was $94.4 million during the six months ended June 30, 2026, partially offset by decreases in purchases of marketable securities, which was $70.9 million during the six months ended June 30, 2026.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $6.2 million during the six months ended June 30, 2026, compared to $0.6 million during the six months ended June 30, 2025. The increase was primarily due to $5.7 million in net proceeds during the six months ended June 30, 2026, from the issuance of common stock from the ATM Facility.

Funding Requirements

Our expenses decreased during the six months ended June 30, 2026, as compared with the six months ended June 30, 2025, as a result of continued portfolio prioritization and alignment of operating expenditures with our current capital resources. We expect we will continue to incur research and development expenses as we continue our research and development activities, conduct clinical trials, including completing the Phase 1 MAD clinical trial for VY7523 and initiating the clinical trial for VY1706, and seek marketing approval of our product candidates, and as we continue to enter into or conduct activities in connection with our collaboration agreements. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant expenses related to program sales, marketing, manufacturing and distribution to the extent that such sales, marketing and distribution are not the responsibility of potential collaborators. Furthermore, we expect to continue to incur costs associated with operating as a public company, including executing financial statement controls, satisfying regulatory and quality standards, fulfilling healthcare compliance requirements, and maintaining product, clinical trial and directors' and officers' liability insurance coverage. We also anticipate the cost of goods and services and the levels of compensation paid to employees will increase due to inflationary conditions existing in the general economy. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital or enter into business development transactions when needed or on acceptable terms, we could be forced to delay, reduce or eliminate our research and development programs or any future commercialization efforts.

As of June 30, 2026, we had cash, cash equivalents, and marketable securities of $148.8 million. Based upon our current operating plan, we expect that our existing cash, cash equivalents, and marketable securities at June 30, 2026, along with amounts expected to be received as reimbursement for development costs under our collaboration and license agreements with Neurocrine and Novartis and interest income, to be sufficient to meet our planned operating expenses and capital expenditure requirements into 2028. Our future capital requirements will depend on many factors, including:

- the scope, progress, results, and costs of product discovery, preclinical studies and clinical trials for our product candidates, including our ongoing Phase 1 clinical trial to evaluate VY7523 and our planned Phase 1 clinical trial to evaluate VY1706;
- the scope, progress, results, costs, prioritization, and number of our research and development programs;
- the progress and status of our strategic collaborations and option and license agreements and any similar arrangements we may enter into in the future, including any research and development costs for which we are responsible, future additional obligations that we may be committed to in connection with these agreements, including, for example, if we elect to exercise our rights for any of the three programs for which we retain opt-in rights, and our receipt of any expense reimbursements, future milestone payments and royalties from our collaboration partners or licensors;
- the extent to which we are obligated to reimburse preclinical development and clinical trial costs, or the achievement of milestones or occurrence of other developments that trigger milestone and royalty payments, under any collaboration or license agreements to which we might become a party, such as the Touchlight License Agreement and the Transition Bio Agreement;
- the costs, timing and outcome of regulatory review of our product candidates;
- our ability to establish and maintain collaboration, distribution, or other marketing arrangements for our product candidates on favorable terms, if at all;

- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the extent to which we acquire or in-license other product candidates and technologies, including any intellectual property associated with such candidates or technologies, acquire or invest in other businesses, or out-license our product candidates, capsids or other technologies;
- the costs of advancing our manufacturing capabilities and securing manufacturing arrangements for pre-commercial and commercial production;
- the level of product sales by us or our collaborators from any product candidates for which we obtain marketing approval in the future;
- the costs of operating as a public company and maintaining adequate product, clinical trial, and directors' and officers' liability insurance coverage; and
- the costs of establishing or contracting for sales, manufacturing, marketing, distribution, and other commercialization capabilities if we obtain regulatory approvals to market our product candidates.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete. We may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Our product revenues, if any, and any commercial milestone payments or royalty payments under our collaboration agreements will be derived from sales of products that may not be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional financing and business development transactions to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

Until such time, if ever, as we can generate product revenues sufficient to achieve consistent profitability, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances, and option and license arrangements. We do not have any committed external source of funds other than the amounts we are entitled to receive from our collaboration partners and licensees for reimbursement of certain research and development expenses, potential option exercises, the achievement of specified regulatory and commercial milestones, and royalty payments under our collaboration, and option and license agreements, as applicable. To the extent that we raise additional capital through the sale of equity or equity-linked securities, including convertible debt, our stockholders' ownership interests will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our existing stockholders' rights as holders of our common stock. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, obtaining additional capital, acquiring or divesting businesses, making capital expenditures or declaring dividends.

If we raise additional funds through collaborations, strategic alliances, or option and license arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or product candidates that we would otherwise prefer to develop and market ourselves.

Contractual Obligations

We enter into agreements in the normal course of business with clinical research organizations, contract manufacturing organizations, and institutions to license intellectual property. These contracts generally are cancelable at any time by us upon 30 to 90 days prior written notice.

Our agreements to license intellectual property generally include potential milestone payments that are dependent upon the development of products using the intellectual property licensed under the agreements and contingent upon the achievement of clinical trial or regulatory approval milestones. We may also be required to pay annual maintenance fees or minimum amounts payable ranging from low-four digits to low five-digits depending upon the terms of the applicable agreement. In certain instances, we are also obligated to pay our licensors royalties based on sales of products, if approved, using the intellectual property licensed under the applicable agreement.

We also have non-cancelable operating lease commitments arising from our leases of office and laboratory space at our facilities in Cambridge and Lexington, Massachusetts. For more information, refer to Note 6 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Off-Balance Sheet Arrangements

We did not have, during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined under applicable SEC rules.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk related to changes in interest rates. We have policies requiring us to invest in high-quality issuers, limit our exposure to any individual issuer, and ensure adequate liquidity. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our investments, including cash equivalents, are in the form of money market funds and marketable securities and are invested in U.S. Treasury notes or government obligations and corporate securities. Due to the short-term duration of our investment portfolio and the low risk profile of our investments, we believe an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our portfolio.

We are not currently exposed to market risk related to changes in foreign currency exchange rates; however, we may contract with vendors that are located in Asia and Europe in the future and may be subject to fluctuations in foreign currency rates at that time.

Inflation generally affects us by increasing our costs of labor, goods, and services. We do not believe that inflation had a material effect on our business, financial condition, or results of operations during the three and six months ended June 30, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Management's Evaluation of Disclosure Controls and Procedures

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

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our principal executive officer and principal financial officer have concluded based upon the evaluation described above that, as of June 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

We continue to review and document our disclosure controls and procedures and may from time to time make changes aimed at enhancing their effectiveness and to ensure that our systems evolve with our business.

Changes in Internal Control over Financial Reporting

During the three months ended June 30, 2026, there have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of business, we are from time to time involved in lawsuits, claims, investigations, proceedings, and threats of litigation relating to intellectual property, commercial arrangements and other matters. While the outcome of any such matters cannot be predicted with certainty, as of June 30, 2026, we were not party to any material pending proceedings. No material governmental proceedings are pending or, to our knowledge, contemplated against us. We are not a party to any material proceedings in which any director, member of senior management or affiliate of ours is either a party adverse to us or our subsidiaries or has a material interest adverse to us or our subsidiaries.

ITEM 1A. RISK FACTORS

We are subject to a number of risks that could adversely affect our business, results of operations, financial condition and future prospects, including those identified in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission on March 9, 2026. Any of the risks and uncertainties described in our Annual Report on Form 10-K could materially and adversely affect our business, financial condition, results of operations and future growth prospects, and such risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we presently deem less significant may also impair our business operations. Please see the discussion under the caption “Forward-Looking Statements” in this Quarterly Report on Form 10-Q for a discussion of some of the forward-looking statements that are qualified by these risk factors.

ITEM 5. OTHER INFORMATION

Director and Officer Trading Arrangements

A portion of the compensation of our directors and officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended, or the Exchange Act) is in the form of equity awards and, from time to time, directors and officers engage in open-market transactions with respect to the securities acquired pursuant to such equity awards or our other securities, including to satisfy tax withholding obligations when equity awards vest or are exercised, and for diversification or other personal reasons.

Transactions in our securities by directors and officers are required to be made in accordance with our insider trading policy, which requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables directors and officers to prearrange transactions in our securities in a manner that avoids concerns about initiating transactions while in possession of material nonpublic information.

The following table describes, for the quarterly period covered by this report, each trading arrangement for the sale or purchase of our securities adopted or terminated by our directors and officers that is either (1) a contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (a “Rule 10b5-1 trading arrangement”), or (2) a “non-Rule 10b5-1 trading arrangement” (as defined in Item 408(c) of Regulation S-K):

Name (Title)	Action Taken (Date of Action)	Type of Trading Arrangement	Nature of Trading Arrangement	Duration of Trading Arrangement	Aggregate Number of Securities
Nancy Vitale (Director)	Adoption (June 7, 2026)	Rule 10b5-1 trading arrangement for exercises of options and sales of shares	Sale	Until September 30, 2027, or such earlier date upon which all transactions are completed or expire without execution	Up to 137,000 shares

ITEM 6. EXHIBITS

The exhibits filed or furnished as part of this Quarterly Report are set forth on the Exhibit Index, which is incorporated herein by reference.

INDEX TO EXHIBITS

Exhibit No.	Description	Incorporated by Reference to: Form or Schedule	Exhibit No.	Filing Date with SEC	SEC File Number	Filed Herewith
3.1	Restated Certificate of Incorporation of the Company, as amended.					X
10.1#	Employment Agreement, by and between the Registrant and Amy Quinlan, dated as of December 17, 2024.					X
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14 or 15d-14.					X
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14 or 15d-14.					X
32.1+	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Exchange Act Rules 13a-14(b) or 15d-14(b) and 18 U.S.C. Section 1350.					X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
104	Cover Page Interactive Data File – The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					

Management contract or compensatory plan or arrangement.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 6, 2026

VOYAGER THERAPEUTICS, INC.

By: */s/ Alfred Sandrock*
Alfred Sandrock
Chief Executive Officer, President, and Director
(Principal Executive Officer)

By: */s/ Robin Swartz*
Robin Swartz
Chief Operating Officer and Chief Business Officer
(Principal Financial Officer)

Exhibit 3.1

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "VOYAGER THERAPEUTICS, INC.", FILED IN THIS OFFICE ON THE SIXTEENTH DAY OF NOVEMBER, A.D. 2015, AT 8:38 O'CLOCK A.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

/s/ Jeffrey W. Bullock

Jeffrey W. Bullock, Secretary of State

5353612 8100

SR# 20150921168

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 10423195

Date: 11-16-15

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:38 AM 11/16/2015
FILED 08:38 AM 11/16/2015
SR 20150921168 - File Number 5353612

FIFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF VOYAGER THERAPEUTICS, INC.

Voyager Therapeutics, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Voyager Therapeutics, Inc. The date of the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was June 19, 2013 (the "Original Certificate").

2. This Fifth Amended and Restated Certificate of Incorporation (this "Certificate") amends, restates and integrates the provisions of the Fourth Amended and Restated Certificate of Incorporation that was filed with the Secretary of State of the State of Delaware on November 10, 2015, as amended (the "Existing Certificate"), and was duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL").

3. The text of the Existing Certificate is hereby amended and restated in its entirety to provide as herein set forth in full.

ARTICLE I
NAME

The name of the Corporation is Voyager Therapeutics, Inc.

ARTICLE II
REGISTERED AGENT

The address of the Corporation's registered office in the State of Delaware is The Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

CAPITAL STOCK

The total number of shares of capital stock which the Corporation shall have authority to issue is one hundred twenty-five million (125,000,000) of which (i) one hundred twenty million (120,000,000) shares shall be a class designated as common stock, par value $0.001 per share (the "Common Stock"), and (ii) five million (5,000,000) shares shall be a class designated as undesignated preferred stock, par value $0.001 per share (the "Undesignated Preferred Stock").

Except as otherwise provided in any certificate of designations of any series of Undesignated Preferred Stock, the number of authorized shares of the class of Common Stock or Undesignated Preferred Stock may from time to time be increased or decreased (but not below the number of shares of such class outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation irrespective of the provisions of Section 242(b)(2) of the DGCL.

The powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article IV.

A. COMMON STOCK

Subject to all the rights, powers and preferences of the Undesignated Preferred Stock and except as provided by law or in this Certificate (or in any certificate of designations of any series of Undesignated Preferred Stock):

(a) the holders of the Common Stock shall have the exclusive right to vote for the election of directors of the Corporation (the "Directors") and on all other matters requiring stockholder action, each outstanding share entitling the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (or on any amendment to a certificate of designations of any series of Undesignated Preferred Stock) that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Undesignated Preferred Stock if the holders of such affected series of Undesignated Preferred Stock are entitled to vote, either separately or together with the holders of one or more other such series, on such amendment pursuant to this Certificate (or pursuant to a certificate of designations of any series of Undesignated Preferred Stock) or pursuant to the DGCL;

(b) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Corporation's Board of Directors (the "Board of Directors") or any authorized committee thereof; and

(c) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

B. UNDESIGNATED PREFERRED STOCK

The Board of Directors or any authorized committee thereof is expressly authorized, to the fullest extent permitted by law, to provide by resolution or resolutions for, out of the unissued shares of Undesignated Preferred Stock, the issuance of the shares of Undesignated Preferred Stock in one or more series of such stock, and by filing a certificate of designations pursuant to applicable law of the State of Delaware, to establish or change from time to time the number of shares of each such series, and to fix the designations, powers, including voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof.

ARTICLE V

STOCKHOLDER ACTION

1. Action without Meeting. Any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a written consent of stockholders in lieu thereof.

2. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office, and special meetings of stockholders may not be called by any other person or persons. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

ARTICLE VI

DIRECTORS

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided herein or required by law.

2. Election of Directors. Election of Directors need not be by written ballot unless the Bylaws of the Corporation (the "Bylaws") shall so provide.

3. Number of Directors; Term of Office. The number of Directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The Directors, other than those who may be elected by the holders of any series of Undesignated Preferred Stock, shall be classified, with respect to the term for which

they severally hold office, into three classes. The initial Class I Directors of the Corporation shall be Mark Levin and Steven Paul; the initial Class II Directors of the Corporation shall be James Geraghty and Steven Hyman; and the initial Class III Directors of the Corporation shall be Michael Higgins and Perry Karsen. The initial Class I Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2016, the initial Class II Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2017, and the initial Class III Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2018. At each annual meeting of stockholders, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing, the Directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation, death or removal.

Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Certificate, the holders of any one or more series of Undesignated Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate and any certificate of designations applicable to such series.

4. Vacancies. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies in the Board of Directors, however occurring, including, without limitation, by reason of an increase in the size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors, and not by the stockholders. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors, when the number of Directors is increased or decreased, the Board of Directors shall, subject to Article VI, Section 3 hereof, determine the class or classes to which the increased or decreased number of Directors shall be apportioned; provided, however, that no decrease in the number of Directors shall shorten the term of any incumbent Director. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full Board of Directors until the vacancy is filled.

5. Removal. Subject to the rights, if any, of any series of Undesignated Preferred Stock to elect Directors and to remove any Director whom the holders of any such series have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders of 75% or more of the outstanding shares of capital stock then entitled to vote at an election of Directors, voting together as a single class. At least forty-five (45) days prior to any annual or special meeting of stockholders at which it is proposed that any

Director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the Director whose removal will be considered at the meeting.

ARTICLE VII

LIMITATION OF LIABILITY

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (a) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any amendment, repeal or modification of this Article VII by either of (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring before such amendment, repeal or modification of a person serving as a Director at the time of such amendment, repeal or modification.

ARTICLE VIII

EXCLUSIVE JURISDICTION OF DELAWARE COURTS

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the Corporation's Certificate of Incorporation or Bylaws, or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VIII.

ARTICLE IX

AMENDMENT OF BYLAWS

1. Amendment by Directors. Except as otherwise provided by law, the Bylaws of the Corporation may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the Directors then in office.

2. Amendment by Stockholders. The Bylaws of the Corporation may be amended or repealed at any annual meeting of stockholders, or special meeting of stockholders called for

such purpose, by the affirmative vote of at least 75% of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class.

ARTICLE X

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Certificate in the manner now or hereafter prescribed by statute and this Certificate, and all rights conferred upon stockholders herein are granted subject to this reservation. Whenever any vote of the holders of capital stock of the Corporation is required to amend or repeal any provision of this Certificate, and in addition to any other vote of holders of capital stock that is required by this Certificate or by law, such amendment or repeal shall require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, and the affirmative vote of the majority of the outstanding shares of each class entitled to vote thereon as a class, at a duly constituted meeting of stockholders called expressly for such purpose; provided, however, that the affirmative vote of not less than 75% of the outstanding shares of capital stock entitled to vote on such amendment or repeal, and the affirmative vote of not less than 75% of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of Article V, Article VI, Article VII, Article VIII, Article IX or Article X of this Certificate.

IN WITNESS WHEREOF, this Fifth Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 16th day of November, 2015.

Voyager Therapeutics, Inc.

By: /s/Steven M. Paul
Name: Steven M. Paul
Title: President & Chief Executive Officer

CERTIFICATE OF AMENDMENT OF

FIFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

VOYAGER THERAPEUTICS, INC.

(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

Voyager Therapeutics, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware, does hereby certify as follows:

A resolution was duly adopted by the Board of Directors of the Corporation pursuant to Section 242 of the General Corporation Law of the State of Delaware setting forth a proposed amendment to the Fifth Amended and Restated Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The stockholders of the Corporation duly approved said proposed amendment in accordance with Section 242 of the General Corporation Law of the State of Delaware. The resolution setting forth the amendment is as follows:

RESOLVED: That the first sentence of Article FOURTH of the Fifth Amended and Restated Certificate of Incorporation of the Corporation be and hereby is deleted in its entirety and the following is inserted in lieu thereof:

"The total number of shares of capital stock which the Corporation shall have authority to issue is two hundred and forty-five million (245,000,000) of which (i) two hundred and forty million (240,000,000) shares shall be a class designated as common stock, par value $0.001 per share (the "Common Stock"), and (ii) five million (5,000,000) shares shall be a class designated as undesignated preferred stock, par value $0.001 per share (the "Undesignated Preferred Stock")."

***

IN WITNESS WHEREOF, this Certificate of Amendment has been executed by a duly authorized officer of the Corporation on this 9th day of June, 2026.

VOYAGER THERAPEUTICS, INC.

By: */s/ Alfred W. Sandrock, Jr., M.D., Ph.D*
Alfred W. Sandrock, Jr., M.D., Ph.D.
President and Chief Executive Officer

Exhibit 10.1

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made as of December 17, 2024 (the "Effective Date") by and between Voyager Therapeutics, Inc. (the "Company") and Amy Quinlan (the "Executive").

1. Employment. The Company and the Executive desire that the Executive be employed as the Company's Vice President, Finance. The employment relationship between the Company and the Executive shall be governed by this Agreement, with the Executive's first day of employment commencing as of a date mutually agreed upon by the Company and the Executive, but in no event later than January 13, 2025 (the "Commencement Date"), and continuing in effect until terminated by either party in accordance with this Agreement. At all times, the Executive's employment with the Company will be "at-will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason, subject to the terms of this Agreement.

2. Position, Reporting and Duties. The Executive will serve as Vice President, Finance, reporting to the Company's Chief Financial Officer ("CFO"). The Executive agrees to abide by the rules, regulations, instructions, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company. The Executive's normal place of work will be in the Company's Lexington, Massachusetts office (the "Lexington Office"), unless the Executive is traveling on behalf of the Company. The Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company and shall not engage in any other business activities without the prior written approval of the CFO and provided that such activities do not create a conflict of interest or otherwise interfere with the Executive's performance of the Executive's duties to the Company.

3. Compensation and Related Matters.

(a) Base Salary. The Executive will receive a base salary at the annual rate of $345,000 ("Base Salary"), which Base Salary is subject to review and redetermination by the Company from time to time. The Base Salary will be payable in a manner that is consistent with the Company's usual payroll practices for senior executives. Based on the Commencement Date, the Executive will not be eligible to participate in the annual salary review for the 2025 calendar year. The Executive shall be eligible to participate in the annual salary review for the 2026 calendar year and in the annual salary review for each subsequent year thereafter.

(b) Annual Bonus. The Executive will be eligible to participate in the Company's Senior Executive Cash Incentive Bonus Plan (the "Incentive Bonus Plan"), as approved by the Company's Board of Directors (the "Board"), its Compensation Committee, or any other committee of the Board from time to time, commencing for calendar year 2025. The terms of the Incentive Bonus Plan shall be established and may be altered by the Board, its Compensation Committee, or any other committee of the Board in its or their sole discretion. For calendar year 2025, the Executive's target bonus under the Incentive Bonus Plan shall be 30% of the Executive's Base Salary. Any bonus paid for calendar year 2025 will be prorated based on the Commencement Date. To earn any bonus, the Executive must be employed by the Company on the day such bonus is paid, except as provided to the contrary in either Section 6 or 7 below, because such bonus serves

as an incentive for the Executive to remain employed with the Company. Both parties acknowledge and agree that any bonus is not intended and shall not be deemed a "wage" under any state or federal wage-hour law.

(c) Equity. Subject to approval by the Company's President & Chief Executive Officer, the Executive will be granted the following equity awards pursuant to and in accordance with the Company's 2015 Stock Option and Incentive Plan (the "Plan"), consisting of an Option Award and an RSU Award (each as defined below):

1. The Executive will be granted an option (the "Option Award") to purchase 50,000 shares of the Company's common stock (the "Common Stock"). The Option Award will be granted as of the Commencement Date (the "Option Grant Date"), with the shares underlying the Option Award (the "Option Shares") to (a) have an exercise price per share equal to the closing price of the Common Stock on The Nasdaq Global Select Market on the Option Grant Date and (b) vest and become exercisable, subject to the Executive's continued service on each applicable vesting date, as follows: 25% of the Option Shares will vest on the first anniversary of the Option Grant Date, and an additional 2.0833% of the Option Shares will vest on a monthly basis at the end of each one-month period following the first anniversary of the Option Grant Date until the four-year anniversary of the Option Grant Date; and

2. The Executive will also be granted 25,000 restricted stock units, each representing the right to receive one share of Common Stock (the "RSU Award"), with the RSU Award to (a) be granted as of the first day of the first calendar quarter immediately following the Commencement Date (the "RSU Grant Date"), and (b) vest and become settleable, subject to the Executive's continued service on each applicable vesting date, over a three-year period as follows: 33.333% of the shares underlying the RSU Award will vest on the first anniversary of the RSU Grant Date and an additional 33.333% of the shares underlying the RSU Award will vest at the end of each one-year period following the first anniversary of the RSU Grant Date until the three-year anniversary of the RSU Grant Date.

Each of the Option Award and the RSU Award will be subject to and governed by the terms and conditions of the Plan and the applicable equity award agreement between the Executive and the Company (collectively, the "Equity Documents").

(d) Employee Benefits. The Executive shall be entitled to full participation in the Company's flexible vacation plan each calendar year and to such other holidays as the Company recognizes for employees having comparable responsibilities and duties. The Executive will be entitled to participate in the Company's employee benefit plans, subject to the terms and the conditions of such plans, and the Company's ability to amend and modify such plans at any time and from time to time without advance notice.

(e) Signing Bonus. In further consideration of the obligations established for the Executive under the Confidentiality, Non-Solicitation, Non-Competition and Invention Assignment Agreement attached hereto as Exhibit A (the "Confidentiality Agreement"), the Executive will receive a one-time signing bonus of $75,000, less all applicable taxes and

withholdings (the "Signing Bonus"). The Signing Bonus shall be payable in the Company's first regular payroll cycle following the Commencement Date. If the Company terminates the Executive's employment for Cause (as defined below) or the Executive resigns without Good Reason (as defined below) prior to the second anniversary of the Commencement Date, the Executive will, within thirty (30) days following the Executive's last day of employment, be obligated to repay the gross amount of the Signing Bonus paid to the Executive based on the following schedule: one hundred percent (100%) of the Signing Bonus if the Executive's separation occurs within twelve (12) months following the Commencement Date, and fifty percent (50%) of the Signing Bonus if the Executive's separation occurs between twelve (12) and twenty-four (24) months following the Commencement Date.

(f) Reimbursement of Business Expenses. The Company shall reimburse the Executive for travel, entertainment, business development and other expenses reasonably and necessarily incurred by the Executive in connection with the Company's business. Expense reimbursement shall be subject to such policies that the Company may adopt from time to time, including with respect to pre-approval.

4. Certain Definitions.

(a) "Cause" means (A) the commission by the Executive of (i) any felony; or (ii) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; or (B) a good faith finding by the Company of: (i) conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) any conduct by the Executive that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if the Executive were retained in the Executive's position but, provided that if the Company reasonably determines that such conduct is capable of being cured, only after receipt of written notice by the Company reasonably describing such conduct and if the Executive fails to cease and cure such conduct within fifteen (15) days of receipt of said written notice; (iii) continued non-performance by the Executive of the Executive's responsibilities hereunder (other than by reason of the Executive's physical or mental illness, incapacity or disability) but, provided that if the Company reasonably determines that such conduct is capable of being cured, only after receipt of written notice by the Company reasonably describing such non-performance and the Executive's failure to cure such non-performance within fifteen (15) days of receipt of said written notice; (iv) a breach by the Executive of any confidentiality or restrictive covenant obligations to the Company, including under the Confidentiality Agreement; (v) a material violation by the Executive of any of the Company's written employment policies communicated to the Executive; (vi) a material misrepresentation made by the Executive in the scope of or concerning the Executive's employment with the Company, including, without limitation, a misrepresentation with respect to the absence of any obligation to any former employer or any other person or entity that would or does prevent, limit, or impair in any way the performance of the Executive's duties to the Company; (vii) a finding or a decision by regulatory or law enforcement authorities of a material violation of any law or regulation that would or does prevent, limit, or impair in any way the performance of the Executive's duties to the Company or the scope of his employment with the Company; or (viii) failure to cooperate with a bona fide internal investigation or an investigation

by regulatory or law enforcement authorities as provided under Section 13 of this Agreement, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(b) "Disabled" or "Disability" means the Executive is unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of one hundred and eighty (180) days (which days need not be consecutive) in any twelve (12) month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such Disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 4(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 et seq., and the Americans with Disabilities Act, 42 U.S.C.
§12101 et seq.

(c) "Good Reason" means that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events without the Executive's consent: (A) a material diminution in the Executive's responsibilities, authority or duties; (B) a material diminution in the Executive's Base Salary except for a reduction of the Executive's Base Salary that is part of an across-the-board salary reduction applied to substantially all senior management employees that is caused by the Company's financial performance and is similar to and proportionately not greater than the reductions affecting all or substantially all senior management employees of the Company; (C) the relocation of the Executive's principal place of business more than fifty (50) miles other than in a direction that reduces the Executive's daily commuting distance; or (D) the material breach by the Company of this Agreement or any other agreements between the Executive and the Company relating to the Option Award or the RSU Award. "Good Reason Process" means that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within sixty (60) days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts for thirty (30) days following such notice (the "Cure Period") to remedy the condition; (iv) notwithstanding such efforts, at least one Good Reason condition continues to exist; and (v) the Executive terminates the Executive's employment within sixty (60) days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred. The Company's success at curing a Good Reason condition shall not bar or preclude the Executive's right to notify the Company of the occurrence of another Good Reason condition and to proceed with the Good Reason Process.

(d) "Sale Event" means the consummation of (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the surviving or resulting entity (or its ultimate parent, if applicable), (iii) the acquisition, directly or indirectly, of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, (iv) a Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation (as may be amended, restated or otherwise modified from time to time)), or (v) any other acquisition of the business of the Company, as determined by the Board. Notwithstanding the foregoing, a "Sale Event" shall not be deemed to have occurred as a result of (a) a merger effected solely to change the Company's domicile, and (b) an acquisition of shares of Company common stock by the Company which, by reducing the number of shares outstanding, increases the proportionate number of shares beneficially owned by any person to a majority of the outstanding shares of common stock of the Company; provided, however, that if any person referred to in this clause (b) shall thereafter become the beneficial owner of any additional shares (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of shares directly from the Company) and immediately thereafter beneficially owns a majority of the then outstanding shares, then a "Sale Event" shall be deemed to have occurred for purposes of this clause (b). Notwithstanding the foregoing, where required to avoid extra taxation under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), a Sale Event must also satisfy the requirements of Treas. Reg. Section 1.409A-3(a)(5).

(e) "Sale Event Period" means the period ending twelve (12) months following the consummation of a Sale Event.

(f) "Terminating Event" means termination of the Executive's employment by the Company without Cause or by the Executive for Good Reason. A Terminating Event does not include: (i) the termination of the Executive's employment due to the Executive's death or a determination that the Executive is Disabled; (ii) the Executive's resignation for any reason other than Good Reason, (iii) the Company's termination of the Executive's employment for Cause, or (iv) any termination of this Agreement prior to the Commencement Date by either party for any reason.

5. Compensation in Connection with a Termination for any Reason. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) any earned but unpaid Base Salary, unpaid expense reimbursements, and vested employee benefits, each as of the Date of Termination (as defined below).

6. Severance and Accelerated Vesting if a Terminating Event Occurs within the Sale Event Period. In the event a Terminating Event occurs within the Sale Event Period, subject to the Executive signing and complying with a separation agreement in a form and manner satisfactory to the Company containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, covenants to return Company property and to not disparage the Company, a reaffirmation of the Confidentiality Agreement and a twelve (12) month post-employment non-competition restriction with a scope of prohibited competitive

activity no greater than that described in the Confidentiality Agreement (the "Separation Agreement and Release"), and the Separation Agreement and Release becoming irrevocable (the date such Separation Agreement and Release becomes irrevocable, the "Release Effective Date"), all within sixty (60) days after the Date of Termination or by an earlier date as determined by the Company, the following shall occur:

(a) the Company shall pay to the Executive an amount equal to six (6) months of the Executive's Base Salary in effect immediately prior to the Terminating Event (or the Executive's Base Salary in effect immediately prior to the Sale Event, if higher), determined in each case immediately before any event that constitutes Good Reason (if applicable);

(b) the Company shall pay to the Executive a pro-rated portion of the Executive's annual bonus at target for the year in which termination occurs, with such proration to be based on the Date of Termination;

(c) if the Executive timely elects and is eligible to continue receiving group health insurance pursuant to the "COBRA" law, the Company will, until the earlier of (x) the date that is six (6) months following the Date of Termination, and (y) the date on which the Executive obtains alternative coverage (as applicable, the "Sale Event COBRA Contribution Period"), continue to pay the share of the premiums for such coverage to the same extent it was paying such premiums on the Executive's behalf immediately prior to the Date of Termination. The remaining balance of any premium costs during the Sale Event COBRA Contribution Period, and all premium costs thereafter, shall be paid by the Executive monthly for as long as, and to the extent that, the Executive remains eligible for COBRA continuation. The Executive agrees that, should the Executive obtain alternative medical and/or dental insurance coverage prior to the date that is six
(6) months following the Date of Termination, the Executive will so inform the Company in writing within five (5) business days of obtaining such coverage. Notwithstanding anything to the contrary herein, in the event that the Company's payment of the amounts described in Section 6(c) would subject the Company to any tax or penalty under the Patient Protection and Affordable Care Act (as amended from time to time, the "ACA") or Section 105(h) of the Internal Revenue Code of 1986, as amended ("Section 105(h)"), or applicable regulations or guidance issued under the ACA or Section 105(h), the Executive and the Company agree to work together in good faith to restructure such benefit; and

(d) one hundred percent (100%) of all equity awards held by the Executive that vest solely based on continued service shall immediately accelerate and become fully exercisable or nonforfeitable as of the Date of Termination and the provisions of this Section 6(d) shall be deemed to be incorporated by reference into the agreements governing all such awards.

For avoidance of doubt, the Separation Agreement and Release for purposes of this Agreement shall not require a waiver of any rights under the indemnification agreement between the Company and the Executive or any rights described in Section 5 above. Notwithstanding the foregoing, if the Executive's employment is terminated in connection with a Sale Event and the Executive immediately becomes reemployed by any direct or indirect successor to the business or assets of the Company, the termination of the Executive's employment upon the Sale Event shall not be considered a termination without Cause for purposes of this Agreement.

The amounts payable under Sections 6(a) and 6(b) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over six (6) months commencing within sixty (60) days after the Date of Termination (but no sooner than the Release Effective Date); *provided, however*, that if the sixty (60) day period begins in one calendar year and ends in a second calendar year, the severance shall be paid or shall begin to be paid in the second calendar year by the last day of such sixty (60) day period. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

7. Severance if a Terminating Event Occurs Outside the Sale Event Period. In the event a Terminating Event occurs at any time other than during the Sale Event Period, subject to the Executive signing the Separation Agreement and Release and the Separation Agreement and Release becoming irrevocable, all within sixty (60) days after the Date of Termination or by an earlier date as determined by the Company, the following shall occur:

(a) the Company shall pay to the Executive an amount equal to six (6) months of the Executive's Base Salary in effect immediately prior to the Terminating Event (but only after disregarding any event that constitutes Good Reason);

(b) the Company shall pay to the Executive a pro-rated portion of the Executive's annual bonus target for the year in which termination occurs, with such proration to be based on the Date of Termination; and

(c) if the Executive timely elects and is eligible to continue receiving group health insurance pursuant to the "COBRA" law, the Company will, until the earlier of (x) the date that is six (6) months following the Date of Termination, and (y) the date on which the Executive obtains alternative coverage (as applicable, the "Non-Sale Event COBRA Contribution Period"), continue to pay the share of the premiums for such coverage to the same extent it was paying such premiums on the Executive's behalf immediately prior to the Date of Termination. The remaining balance of any premium costs during the Non-Sale Event COBRA Contribution Period, and all premium costs thereafter, shall be paid by the Executive on a monthly basis for as long as, and to the extent that, the Executive remains eligible for COBRA continuation. The Executive agrees that, should the Executive obtain alternative medical and/or dental insurance coverage prior to the date that is six (6) months following the Date of Termination, the Executive will so inform the Company in writing within five (5) business days of obtaining such coverage. Notwithstanding anything to the contrary herein, in the event that the Company's payment of the amounts described in Section 7(c) would subject the Company to any tax or penalty under the ACA or Section 105(h), or applicable regulations or guidance issued under the ACA or Section 105(h), the Executive and the Company agree to work together in good faith to restructure such benefit.

The amounts payable under Section 7(a) and 7(b) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over six (6) months commencing within sixty (60) days after the Date of Termination (but no sooner than the Release Effective Date); provided, however, that if the sixty (60) day period begins in one calendar year and ends in a second calendar year, the severance shall begin to be paid in the second calendar year by the last day of such sixty (60) day period. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

8. Confidentiality, Non-Solicitation, Non-Competition and Invention Assignment Agreement. The Executive acknowledges and agrees that the Executive must, as a condition of the Executive's employment, execute, no later than the Commencement Date, the Confidentiality Agreement attached hereto as Exhibit A indicating the Executive's agreement to all of the Executive's obligations thereunder. The Executive further acknowledges that the Executive's receipt of the grant of the Option Award and RSU Award as set forth in Section 3(c) above and the Signing Bonus as set forth in 3(e) above is contingent on the Executive's agreement to the post-employment non-competition provisions set forth in the Confidentiality Agreement. The Executive further acknowledges that such consideration was mutually agreed upon by the Executive and the Company and is fair and reasonable in exchange for the Executive's compliance with such non-competition obligations. The terms of the Confidentiality Agreement are incorporated by reference in this Agreement and the Executive hereby reaffirms the terms of the Confidentiality Agreement as a material term of this Agreement. The Executive further represents that the Executive is not under any obligation to any former employer or any other person or entity which would or does prevent, limit, or impair in any way the performance by the Executive of the Executive's duties pursuant to this Agreement.

9. Additional Limitation.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (i) cash payments not subject to Section 409A of the Code;
(ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg.
§1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the

maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to this Section shall be made by a nationally recognized accounting firm selected by the Company prior to the Sale Event (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within fifteen (15) business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

10. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation subject to the twenty percent (20%) additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (i) six (6) months and one (1) day after the Executive's separation from service, or (ii) the Executive's death.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment hereunder that is paid in instalment (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each instalment payment hereunder shall at all times be considered a separate and distinct payment. Neither the Company nor the Executive shall have the right to accelerate or defer any payment (or installment) hereunder unless permitted or required by Code Section 409A.

(c) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(d) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The

determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

11. Taxes. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. The Executive hereby acknowledges that the Company does not have a duty to design its compensation policies in a manner that minimizes tax liabilities.

12. Notice and Date of Termination.

(a) Notice of Termination. The Executive's employment with the Company may be terminated by the Company or the Executive at any time and for any reason, subject to the terms of this Agreement. Any termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with this Section. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated on account of Executive's Disability or by the Company for Cause or without Cause, the date specified in the Notice of Termination; (iii) if the Executive's employment is terminated by the Executive for any reason except for Good Reason, thirty (30) days after the date specified in the Notice of Termination, and (iv) if the Executive's employment is terminated by the Executive with Good Reason, the date specified in the Notice of Termination given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in the termination being deemed a termination by the Company for purposes of this Agreement.

13. Litigation and Regulatory Cooperation. During and after the Executive's employment, and at all times, so long as there is not a significant conflict with the Executive's then employment, the Executive shall cooperate reasonably with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive's reasonable cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate reasonably with the Company in connection with any investigation or review of the Company by any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company.

The Company shall reasonably compensate the Executive for the time dedicated to, and shall reimburse the Executive for any reasonable out of pocket expenses incurred in connection with, the Executive's performance of the obligations set forth in this Section; provided, however, that the Company will not pay the Executive any fee or amount for time spent providing testimony in any arbitration, trial, administrative hearing or other proceeding.

14. Other Conditions to Employment. The Executive's employment is contingent upon reference and background checks satisfactory to the Company. The Executive shall, prior to commencing employment, make himself available for and cooperate with the Company in obtaining such checks on the Executive, including providing any and all consents necessary to the accomplishment of the foregoing. The Executive shall also provide timely documentation of his identity and eligibility to work in the United States, as required by federal law.

15. Relief. If the Executive breaches, or proposes to breach, any portion of this Agreement, including the Confidentiality Agreement, or, if applicable, the Separation Agreement and Release, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach, and, if applicable, the Company shall have the right to suspend or terminate the payments, benefits and/or accelerated vesting, as applicable. Such suspension or termination shall not limit the Company's other options with respect to relief for such breach and shall not relieve the Executive of the Executive's duties under this Agreement, the Confidentiality Agreement or the Separation Agreement and Release.

16. Scope of Disclosure Restrictions. Nothing in this Agreement or the Confidentiality Agreement prohibits the Executive from communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or proceedings. The Executive is not required to notify the Company of any such communications; provided, however, that nothing herein authorizes the disclosure of information the Executive obtained through a communication that was subject to the attorney-client privilege. Further, notwithstanding the Executive's confidentiality and nondisclosure obligations, the Executive is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

17. Governing Law; Consent to Jurisdiction; Forum Selection. The resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or the Confidentiality Agreement, or arising out of, related to, or in any way connected with the Executive's employment with the Company or any other relationship between the Executive and the Company ("Disputes") will be governed by the law of the Commonwealth of Massachusetts, excluding laws relating to conflicts or choice of law. The Executive and the Company submit to

the exclusive personal jurisdiction of the federal and state courts located in the Commonwealth of Massachusetts in connection with any Dispute or any claim related to any Dispute and agree that any claims or legal action shall be commenced and maintained solely in a state or federal court located in the Commonwealth of Massachusetts.

18. Integration. This Agreement, together with the Confidentiality Agreement and the Equity Documents, constitutes the entire agreement between the parties with respect to compensation, severance pay, benefits, and accelerated vesting and supersedes in all respects all prior agreements between the parties concerning such subject matter, including without limitation any prior offer letter, draft employment agreement, or discussions relating to the Executive's employment relationship with the Company. For purposes of this Agreement, the Company shall include affiliates and subsidiaries thereof.

19. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any Section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

20. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

21. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and (i) sent by email to the email addresses used by the Chief Human Resources Officer or, if the Company does not have a Chief Human Resources Officer at the time of the notice, the most senior officer in the human resources function of the Company (in the case of notices to the Company), or by the Executive (in the case of notices to the Executive) in their usual course of business; (ii) delivered by hand; (iii) sent by a nationally recognized overnight courier service or (iv) sent by registered or certified mail, postage prepaid, return receipt requested, in each case (clauses (iii) and (iv)) to the Executive at the last address the Executive has filed in writing with the Company, or (as applicable) to the Company at its main office, attention of the Chief Human Resources Officer or, if the Company does not have a Chief Human Resources Officer at the time of the notice, the most senior officer in the human resources function of the Company.

22. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

23. Assignment and Transfer by the Company; Successors. The Company shall have the right to assign and/or transfer this Agreement to any entity or person, including without limitation the Company's parents, subsidiaries, other affiliates, successors, and acquirers of Company stock or other assets, provided that such entity or person receives all or substantially all of the Company's assets. The Executive hereby expressly consents to such assignment and/or

transfer. This Agreement shall inure to the benefit of and be enforceable by the Company's assigns, successors, acquirers and transferees.

24. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original, but all of which together shall constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

VOYAGER THERAPEUTICS, INC.

By: /s/ Alfred Sandrock, M.D., Ph.D
Alfred Sandrock, M.D., Ph.D.
President & Chief Executive Officer

Date: December 17, 2024

EXECUTIVE:

By: /s/ Amy Quinlan

Date: December 17, 2024

Exhibit 31.1

Certification

I, Alfred Sandrock, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2026 of Voyager Therapeutics, Inc.;

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

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

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: August 6, 2026

/s/ Alfred Sandrock

Alfred Sandrock
Chief Executive Officer, President, and Director
(Principal Executive Officer)

Exhibit 31.2

Certification

I, Robin Swartz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2026 of Voyager Therapeutics, Inc.;

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

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

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: August 6, 2026

/s/ Robin Swartz

Robin Swartz
Chief Operating Officer and Chief Business Officer
(Principal Financial Officer)

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Voyager Therapeutics, Inc. (the "Company") for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that to his or her knowledge:

1) the Report which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

/s/ Alfred Sandrock

Alfred Sandrock
Chief Executive Officer, President, and Director
(Principal Executive Officer)

Date: August 6, 2026

/s/ Robin Swartz

Robin Swartz
Chief Operating Officer and Chief Business Officer
(Principal Financial Officer)