Table of Contents

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

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# FORM 10-Q

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**(Mark One)**

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

**For the quarterly period ended September 30, 2025**

**or**

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

**For the transition period from to**

**Commission File Number: 001-38959**

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# BridgeBio Pharma, Inc.

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

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| **Delaware** | **84-1850815** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |
| **3160 Porter Drive, Suite 250, Palo Alto, CA** | **94304** |
| **(Address of principal executive offices)** | **(Zip Code)** |

**(650) 391-9740**
**(Registrant's telephone number, including area code)**

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, par value $0.001 per share | BBIO | The 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.

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

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

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

As of October 21, 2025, the registrant had 192,708,813 shares of common stock, $0.001 par value per share, outstanding.

**Table of Contents**



In this Quarterly Report on Form 10-Q, unless otherwise stated or as the context requires, references to "BridgeBio," "the Company," "we," "us," "our" or similar references refer to BridgeBio Pharma, Inc., together with its consolidated subsidiaries.

BRIDGEBIO and ATTRUBY are our registered trademarks in the United States ("U.S."). BRIDGEBIO, ATTRUBY and BEYONTTRA are our registered trademarks in the European Union ("EU"), the United Kingdom ("UK") and Japan. All other brand names and service marks, trademarks and other trade names appearing in this report are the property of their respective owners.

We use the brand name for our products when we refer to the product that has been approved and with respect to the indications on the approved label. Otherwise, including in discussions of our achondroplasia, autosomal dominant hypocalcemia type 1 (ADH1), and limb-girdle muscular dystrophy type 2I/R9 (LGMD2I/R9) development programs, we refer to our product candidates by their scientific (or generic) name or BridgeBio Pharma ("BBP") developmental designation. When referring to our commercial product that has been approved in (i) the U.S. and (ii) the EU, Japan, and the UK, as applicable, we use both names Attruby™ and Beyonttra™ – e.g., "Our commercial organization focuses on supporting the appropriate use of Attruby and Beyonttra in the markets where this product has been approved."

**BRIDGEBIO PHARMA, INC.**
**Condensed Consolidated Balance Sheets**
***(in thousands, except shares and per share amounts)***

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| | *(Unaudited)* | (1) |
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 642,951 | $ 681,101 |
| Marketable securities | 2,991 | — |
| Accounts receivable, net | 116,518 | 4,722 |
| Inventories | 24,527 | — |
| Prepaid expenses and other current assets | 52,395 | 34,869 |
| Total current assets | 839,382 | 720,692 |
| Investment in nonconsolidated entities | 92,168 | 143,747 |
| Property and equipment, net | 5,830 | 7,011 |
| Operating lease right-of-use assets | 6,553 | 5,767 |
| Intangible assets, net | 28,795 | 23,926 |
| Other assets | 25,522 | 18,195 |
| Total assets | $ 998,250 | $ 919,338 |
| **Liabilities, Redeemable Convertible Noncontrolling Interests and Stockholders' Deficit** | | |
| Current liabilities: | | |
| Accounts payable | $ 18,702 | $ 9,618 |
| Accrued compensation and benefits | 56,155 | 58,329 |
| Accrued research and development liabilities | 34,619 | 34,272 |
| Operating lease liabilities, current portion | 5,294 | 4,506 |
| Deferred revenue, current portion | 9,087 | 14,604 |
| Other current liabilities (2) | 92,743 | 33,071 |
| Total current liabilities | 216,600 | 154,400 |
| 2031 Notes, net | 564,087 | — |
| 2029 Notes, net | 740,380 | 738,872 |
| 2027 Notes, net | 546,549 | 545,173 |
| Term loan, net | — | 437,337 |
| Deferred royalty obligations, net (3) | 836,126 | 479,091 |
| Operating lease liabilities, net of current portion | 3,427 | 4,696 |
| Deferred revenue, net of current portion | 13,131 | 17,095 |
| Other long-term liabilities | 679 | 286 |
| Total liabilities | 2,920,979 | 2,376,950 |
| Commitments and contingencies (Note 8) | | |
| Redeemable convertible noncontrolling interests | 23 | 142 |
| Stockholders' deficit: | | |
| Undesignated preferred stock, $0.001 par value; 25,000,000 shares authorized; no shares issued and outstanding | — | — |
| Common stock, $0.001 par value; 500,000,000 shares authorized; 200,230,458 shares issued and 192,633,286 shares outstanding as of September 30, 2025, 196,236,234 shares issued and 190,044,473 shares outstanding as of December 31, 2024 | 200 | 196 |
| Treasury stock, at cost; 7,597,172 shares as of September 30, 2025; 6,191,761 shares as of December 31, 2024 | (323,276) | (275,000) |
| Additional paid-in capital | 2,018,335 | 1,903,155 |
| Accumulated other comprehensive income | 2 | 8 |
| Accumulated deficit | (3,628,331) | (3,096,263) |
| Total BridgeBio stockholders' deficit | (1,933,070) | (1,467,904) |
| Noncontrolling interests | 10,318 | 10,150 |
| Total stockholders' deficit | (1,922,752) | (1,457,754) |
| Total liabilities, redeemable convertible noncontrolling interests and stockholders' deficit | $ 998,250 | $ 919,338 |

(1) The condensed consolidated balance sheet as of December 31, 2024 is derived from the audited consolidated financial statements as of that date.
(2) Including a related party amount of $1,647 as of September 30, 2025 (as described in Note 10).
(3) Including a related party amount of $201,242 as of September 30, 2025 (as described in Note 10).

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

**BRIDGEBIO PHARMA, INC.**
**Condensed Consolidated Statements of Operations**
***(Unaudited)***
***(in thousands, except shares and per share amounts)***

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| Revenues: | | | | |
| Net product revenue | $ 108,111 | $ — | $ 216,351 | $ — |
| License and services revenue | 8,311 | 2,732 | 125,441 | 216,020 |
| Royalty revenue | 4,278 | — | 6,106 | — |
| Total revenues, net | 120,700 | 2,732 | 347,898 | 216,020 |
| Operating costs and expenses: | | | | |
| Cost of revenues: | | | | |
| Cost of goods sold | 4,028 | — | 8,910 | — |
| Cost of license, services and royalty revenue | 2,535 | 598 | 3,945 | 1,794 |
| Total cost of revenues | 6,563 | 598 | 12,855 | 1,794 |
| Research and development | 112,874 | 120,444 | 335,536 | 376,111 |
| Selling, general and administrative | 137,621 | 68,819 | 373,140 | 194,149 |
| Restructuring, impairment and related charges | 8,841 | 4,621 | 10,216 | 10,912 |
| Total operating costs and expenses | 265,899 | 194,482 | 731,747 | 582,966 |
| Loss from operations | (145,199) | (191,750) | (383,849) | (366,946) |
| Other income (expense), net: | | | | |
| Interest income | 6,239 | 3,296 | 15,522 | 12,566 |
| Interest expense | (11,739) | (23,061) | (41,467) | (69,469) |
| Noncash interest expense on deferred royalty obligations (1) | (36,410) | — | (86,460) | — |
| Gain on deconsolidation of subsidiaries | — | 52,027 | — | 178,321 |
| Loss on extinguishments of debt | — | — | (21,155) | (26,590) |
| Net loss from equity method investments | (15,834) | (6,563) | (51,579) | (14,488) |
| Other income, net | 16,461 | 1,797 | 31,240 | 10,648 |
| Total other income (expense), net | (41,283) | 27,496 | (153,899) | 90,988 |
| Loss before income taxes | (186,482) | (164,254) | (537,748) | (275,958) |
| Provision for (benefit from) income taxes | (1,545) | — | 555 | — |
| Net loss | (184,937) | (164,254) | (538,303) | (275,958) |
| Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests | 2,194 | 2,214 | 6,235 | 5,246 |
| Net loss attributable to common stockholders of BridgeBio | $ (182,743) | $ (162,040) | $ (532,068) | $ (270,712) |
| Net loss per share attributable to common stockholders of BridgeBio, basic and diluted | $ (0.95) | $ (0.86) | $ (2.79) | $ (1.46) |
| Weighted-average shares used in computing net loss per share attributable to common stockholders of BridgeBio, basic and diluted | 191,854,152 | 188,510,372 | 190,845,133 | 184,947,173 |

(1) Including related party amounts of $(5,383) and $(5,560) for the three and nine months ended September 30, 2025, respectively (as described in Note 10).

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

**BRIDGEBIO PHARMA, INC.**
**Condensed Consolidated Statements of Comprehensive Loss**
***(Unaudited)***
***(in thousands)***

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| Net loss | $ (184,937) | $ (164,254) | $ (538,303) | $ (275,958) |
| Other comprehensive loss: | | | | |
| Unrealized gains (losses) on available-for-sale securities | 1 | 9 | (6) | (26) |
| Comprehensive loss | (184,936) | (164,245) | (538,309) | (275,984) |
| Comprehensive loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests | 2,194 | 2,214 | 6,235 | 5,246 |
| Comprehensive loss attributable to common stockholders of BridgeBio | $ (182,742) | $ (162,031) | $ (532,074) | $ (270,738) |

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

**BRIDGEBIO PHARMA, INC.**
**Condensed Consolidated Statements of Redeemable Convertible Noncontrolling Interests and Stockholders' Deficit**
***(Unaudited)***
***(in thousands, except shares and per share amounts)***

| | Nine Months Ended September 30, 2025 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Redeemable Convertible Noncontrolling Interests | Common Stock | | Treasury Stock | | Additional Paid-In Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Total BridgeBio Stockholders' Deficit | Non-controlling Interests | Total Stockholders' Deficit |
| | | Shares | Amount | Shares | Amount | | | | | | |
| **Balances as of December 31, 2024 (1)** | $ 142 | 190,044,473 | $ 196 | 6,191,761 | $ (275,000) | $ 1,903,155 | $ 8 | $ (3,096,263) | $ (1,467,904) | $ 10,150 | $ (1,457,754) |
| Repurchase of common stock | — | (1,405,411) | — | 1,405,411 | (48,276) | — | — | — | (48,276) | — | (48,276) |
| Issuance of shares under equity compensation plans | — | 1,081,744 | 1 | — | — | 2,520 | — | — | 2,521 | — | 2,521 |
| Issuance of common stock under employee stock purchase plan (ESPP) | — | 156,097 | — | — | — | 3,237 | — | — | 3,237 | — | 3,237 |
| Repurchase of restricted stock unit (RSU) shares to satisfy tax withholding | — | (50,880) | — | — | — | (1,776) | — | — | (1,776) | — | (1,776) |
| Stock-based compensation | — | — | — | — | — | 32,057 | — | — | 32,057 | — | 32,057 |
| Issuance of noncontrolling interests | 800 | — | — | — | — | — | — | — | — | — | — |
| Transfers from (to) noncontrolling interests | 379 | — | — | — | — | (824) | — | — | (824) | 445 | (379) |
| Unrealized loss on available-for-sale securities | — | — | — | — | — | — | (8) | — | (8) | — | (8) |
| Net loss | (1,548) | — | — | — | — | — | — | (167,422) | (167,422) | (638) | (168,060) |
| **Balances as of March 31, 2025** | **(227)** | **189,826,023** | **197** | **7,597,172** | **(323,276)** | **1,938,369** | **—** | **(3,263,685)** | **(1,648,395)** | **9,957** | **(1,638,438)** |
| Issuance of shares under equity compensation plans | — | 1,395,587 | 1 | — | — | 7,158 | — | — | 7,159 | — | 7,159 |
| Repurchase of RSU shares to satisfy tax withholding | — | (58,951) | — | — | — | (1,995) | — | — | (1,995) | — | (1,995) |
| Stock-based compensation | — | — | — | — | — | 38,089 | — | — | 38,089 | — | 38,089 |
| Issuance of noncontrolling interests | 750 | — | — | — | — | — | — | — | — | — | — |
| Transfers from (to) noncontrolling interests | 400 | — | — | — | — | (816) | — | — | (816) | 416 | (400) |
| Unrealized gain on available-for-sale securities | — | — | — | — | — | — | 1 | — | 1 | — | 1 |
| Net loss | (1,368) | — | — | — | — | — | — | (181,903) | (181,903) | (487) | (182,390) |
| **Balances as of June 30, 2025** | **(445)** | **191,162,659** | **198** | **7,597,172** | **(323,276)** | **1,980,805** | **1** | **(3,445,588)** | **(1,787,860)** | **9,886** | **(1,777,974)** |
| Issuance of shares under equity compensation plans | — | 1,424,255 | 2 | — | — | 4,841 | — | — | 4,843 | — | 4,843 |
| Issuance of common stock under ESPP | — | 105,325 | — | — | — | 3,177 | — | — | 3,177 | — | 3,177 |
| Repurchase of RSU shares to satisfy tax withholding | — | (58,953) | — | — | — | (3,025) | — | — | (3,025) | — | (3,025) |
| Stock-based compensation | — | — | — | — | — | 35,631 | — | — | 35,631 | — | 35,631 |
| Transfers from (to) noncontrolling interests | 2,068 | — | — | — | — | (3,094) | — | — | (3,094) | 1,026 | (2,068) |
| Unrealized gain on available-for-sale securities | — | — | — | — | — | — | 1 | — | 1 | — | 1 |
| Net loss | (1,600) | — | — | — | — | — | — | (182,743) | (182,743) | (594) | (183,337) |
| **Balances as of September 30, 2025** | **$ 23** | **192,633,286** | **$ 200** | **7,597,172** | **$ (323,276)** | **$ 2,018,335** | **$ 2** | **$ (3,628,331)** | **$ (1,933,070)** | **$ 10,318** | **$ (1,922,752)** |

(1) The consolidated balances as of December 31, 2024 and 2023 are derived from the audited consolidated financial statements as of those dates.

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

**BRIDGEBIO PHARMA, INC.**
**Condensed Consolidated Statements of Redeemable Convertible Noncontrolling Interests and Stockholders' Deficit**
***(Continued)***
***(Unaudited)***
***(in thousands, except shares and per share amounts)***

| | Nine Months Ended September 30, 2024 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Redeemable Convertible Noncontrolling Interests | Common Stock | | Treasury Stock | | Additional Paid-In Capital | Accumulated Other Comprehensive (Loss) | Accumulated Deficit | Total BridgeBio Stockholders' Deficit | Non-controlling Interests | Total Stockholders' Deficit |
| | | Shares | Amount | Shares | Amount | | | | | | |
| **Balances as of December 31, 2023 (1)** | $ 478 | 175,082,951 | $ 181 | 6,191,761 | $ (275,000) | $ 1,481,032 | $ 31 | $ (2,560,501) | $ (1,354,257) | $ 11,244 | $ (1,343,013) |
| Issuance of shares under equity compensation plans | — | 1,049,580 | 1 | — | — | 536 | — | — | 537 | — | 537 |
| Issuance of common stock under ESPP | — | 93,344 | — | — | — | 2,364 | — | — | 2,364 | — | 2,364 |
| Repurchase of RSU shares to satisfy tax withholding | — | (78,915) | — | — | — | (2,936) | — | — | (2,936) | — | (2,936) |
| Stock-based compensation | — | — | — | — | — | 27,125 | — | — | 27,125 | — | 27,125 |
| Issuance of common stock under public offerings, net | — | 10,975,784 | 11 | — | — | 314,730 | — | — | 314,741 | — | 314,741 |
| Issuance of noncontrolling interests | — | — | — | — | — | — | — | — | — | 35 | 35 |
| Transfers from (to) noncontrolling interests | 1,278 | — | — | — | — | (1,857) | — | — | (1,857) | 579 | (1,278) |
| Unrealized loss on available-for-sale securities | — | — | — | — | — | — | (29) | — | (29) | — | (29) |
| Net income (loss) | (1,231) | — | — | — | — | — | — | (35,216) | (35,216) | 287 | (34,929) |
| **Balances as of March 31, 2024** | **525** | **187,122,744** | **193** | **6,191,761** | **(275,000)** | **1,820,994** | **2** | **(2,595,717)** | **(1,049,528)** | **12,145** | **(1,037,383)** |
| Issuance of shares under equity compensation plans | — | 966,153 | 1 | — | — | 240 | — | — | 241 | — | 241 |
| Repurchase of RSU shares to satisfy tax withholding | — | (56,159) | — | — | — | (1,743) | — | — | (1,743) | — | (1,743) |
| Stock-based compensation | — | — | — | — | — | 31,504 | — | — | 31,504 | — | 31,504 |
| Issuance of noncontrolling interests | — | — | — | — | — | — | — | — | — | 164 | 164 |
| Transfers from (to) noncontrolling interests | 106 | — | — | — | — | (72) | — | — | (72) | (34) | (106) |
| Deconsolidation of a subsidiary | — | — | — | — | — | 135 | — | 126,294 | 126,429 | 14 | 126,443 |
| Unrealized losses on available-for-sale securities | — | — | — | — | — | — | (6) | — | (6) | — | (6) |
| Net loss | (854) | — | — | — | — | — | — | (199,750) | (199,750) | (1,234) | (200,984) |
| **Balances as of June 30, 2024** | **(223)** | **188,032,738** | **194** | **6,191,761** | **(275,000)** | **1,851,058** | **(4)** | **(2,669,173)** | **(1,092,925)** | **11,055** | **(1,081,870)** |
| Issuance of shares under equity compensation plans | — | 912,176 | 1 | — | — | 29 | — | — | 30 | — | 30 |
| Issuance of common stock under ESPP | — | 100,794 | — | — | — | 2,138 | — | — | 2,138 | — | 2,138 |
| Repurchase of RSU shares to satisfy tax withholding | — | (59,161) | — | — | — | (1,443) | — | — | (1,443) | — | (1,443) |
| Stock-based compensation | — | — | — | — | — | 26,647 | — | — | 26,647 | — | 26,647 |
| Transfers from (to) noncontrolling interests | 1,924 | — | — | — | — | (2,790) | — | — | (2,790) | 866 | (1,924) |
| Deconsolidation of subsidiaries | — | — | — | — | — | 452 | — | 52,027 | 52,479 | 122 | 52,601 |
| Unrealized losses on available-for-sale securities | — | — | — | — | — | — | 9 | — | 9 | — | 9 |
| Net loss | (1,056) | — | — | — | — | — | — | (214,067) | (214,067) | (1,158) | (215,225) |
| **Balances as of September 30, 2024** | **$ 645** | **188,986,547** | **$ 195** | **6,191,761** | **$ (275,000)** | **$ 1,876,091** | **$ 5** | **$ (2,831,213)** | **$ (1,229,922)** | **$ 10,885** | **$ (1,219,037)** |

(1) The consolidated balances as of December 31, 2024 and 2023 are derived from the audited consolidated financial statements as of those dates.

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

**BRIDGEBIO PHARMA, INC.**
**Condensed Consolidated Statements of Cash Flows**
***(Unaudited)***
***(in thousands)***

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2025** | **2024** |
| **Operating activities:** | | |
| Net loss | $ (538,303) | $ (275,958) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Stock-based compensation | 98,385 | 65,673 |
| Loss on extinguishments of debt | 21,155 | 26,590 |
| Noncash interest expense on deferred royalty obligations (1) | 86,460 | — |
| Amortization of debt discount and issuance costs | 4,515 | 5,399 |
| Depreciation and amortization | 3,999 | 4,708 |
| Noncash lease expense | 3,443 | 3,119 |
| Net loss from equity method investments | 51,579 | 14,488 |
| Change in fair value of the embedded derivative associated with the deferred royalty obligation | (11,062) | — |
| Noncash income from an equity method investment | (7,769) | — |
| Gain on deconsolidation of subsidiaries | — | (178,321) |
| Gain from investment in equity securities, net | — | (8,136) |
| Other noncash adjustments, net | (1,217) | (2,059) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | (111,796) | 1,273 |
| Inventories | (23,356) | — |
| Prepaid expenses and other current assets | (17,527) | (17,543) |
| Other assets | 568 | (428) |
| Accounts payable | 9,084 | 5,257 |
| Accrued compensation and benefits | 3,212 | 5,580 |
| Accrued research and development liabilities | 347 | 15,454 |
| Operating lease liabilities | (4,757) | (4,459) |
| Deferred revenue | (9,480) | 20,575 |
| Other liabilities (2) | 53,030 | (6,612) |
| Net cash used in operating activities | (389,490) | (325,400) |
| **Investing activities:** | | |
| Purchases of marketable securities | (10,876) | (93,811) |
| Maturities of marketable securities | 8,000 | 95,000 |
| Purchases of investments in equity securities | — | (20,271) |
| Proceeds from sales of investments in equity securities | — | 63,229 |
| Proceeds from special cash dividends received from an investment in equity securities | 2,302 | 25,682 |
| Payment for intangible assets | (8,495) | (4,785) |
| Purchases of property and equipment | (1,064) | (886) |
| Decrease in cash and cash equivalents resulting from deconsolidation of subsidiaries | — | (140) |
| Net cash provided by (used in) investing activities | (10,133) | 64,018 |
| **Financing activities:** | | |
| Proceeds from issuance of 2031 Notes | 575,000 | — |
| Issuance costs and discounts associated with 2031 Notes | (12,034) | — |
| Repurchase of common stock | (48,276) | — |
| Proceeds from a royalty obligation under the Royalty Purchase Agreement | 300,000 | — |
| Issuance costs associated with a royalty obligation under the Royalty Purchase Agreement | (3,010) | — |
| Proceeds from term loan under the Amended Financing Agreement | — | 450,000 |
| Issuance costs and discounts associated with term loan under the Amended Financing Agreement | — | (15,986) |
| Repayment of term loans | (459,000) | (473,417) |
| Repayments of deferred royalty obligations (3) | (6,896) | — |
| Proceeds from issuance of common stock through public offerings, net | — | 314,741 |
| Proceeds from common stock issuances under ESPP | 6,414 | 4,502 |
| Proceeds from stock option exercises, net of repurchases | 14,523 | 808 |
| Transactions with noncontrolling interests | 1,550 | — |
| Repurchase of RSU shares to satisfy tax withholding | (6,796) | (6,122) |
| Net cash provided by financing activities | 361,475 | 274,526 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | (38,148) | 13,144 |
| Cash, cash equivalents and restricted cash at beginning of period | 683,244 | 394,732 |
| Cash, cash equivalents and restricted cash at end of period | $ 645,096 | $ 407,876 |

(1) Including a related party amount of $5,560 for the nine months ended September 30, 2025 (as described in Note 10).
(2) Including a related party amount of $1,647 for the nine months ended September 30, 2025 (as described in Note 10).
(3) Including a related party amount of $(665) for the nine months ended September 30, 2025 (as described in Note 10).

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

**BRIDGEBIO PHARMA, INC.**
**Condensed Consolidated Statements of Cash Flows**
***(Continued)***
***(Unaudited)***
***(in thousands)***

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2025** | **2024** |
| **Supplemental Disclosure of Cash Flow Information:** | | |
| Cash paid for interest | $ 43,670 | $ 78,236 |
| Cash paid for income taxes | $ 1,153 | $ — |
| **Supplemental Disclosures of Noncash Investing and Financing Information:** | | |
| Unpaid property and equipment | $ 12 | $ 274 |
| Transfers to noncontrolling interests | $ (4,734) | $ (4,719) |
| **Reconciliation of Cash, Cash Equivalents and Restricted Cash:** | | |
| Cash and cash equivalents | $ 642,951 | $ 266,324 |
| Restricted cash — Included in “Prepaid expenses and other current assets” | 126 | 139,409 |
| Restricted cash — Included in “Other assets” | 2,019 | 2,143 |
| Total cash, cash equivalents and restricted cash at end of periods shown in the condensed consolidated statements of cash flows | $ 645,096 | $ 407,876 |

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

## 1. Organization and Description of Business

BridgeBio Pharma, Inc. ("BridgeBio", the "Company" or "we") is a new type of biopharmaceutical company founded to discover, create, test and deliver transformative medicines to treat patients who suffer from genetic diseases. BridgeBio's pipeline of development programs ranges from early science to advanced clinical trials. BridgeBio was founded in 2015, and its team of experienced drug discoverers, developers and innovators are committed to applying advances in genetic medicine to help patients as quickly as possible. On November 22, 2024, the Company received approval from the United States Food and Drug Administration ("FDA") for Attruby™ (acoramidis) and began to generate product revenue from the commercialization of Attruby in the U.S. On February 10, 2025, the European Commission ("EC") approved Beyonttra™ (acoramidis) for the treatment of transthyretin amyloid cardiomyopathy (ATTR-CM) in the EU. On March 27, 2025, the Japanese Ministry of Health, Labour and Welfare approved Beyonttra for the treatment of ATTR-CM in Japan, and on May 21, 2025, the National Health Insurance in Japan approved the pricing of Beyonttra. In April 2025, the United Kingdom Medicines and Healthcare Products Regulatory Agency approved Beyonttra for the treatment of ATTR-CM in the UK. In addition, we have three product candidates (low-dose infigratinib for achondroplasia, encaleret for ADH1, and BBP-418 for limb-girdle muscular dystrophy type 2I/R9, or LGMD2I/R9) in our late-stage development pipeline.

Since inception, BridgeBio has either created wholly-owned subsidiaries or has made investments in certain controlled entities, including partially-owned subsidiaries for which BridgeBio has a majority voting interest, and variable interest entities ("VIEs") for which BridgeBio is the primary beneficiary (collectively, "we", "our", or "us"). BridgeBio is headquartered in Palo Alto, California.

## 2. Summary of Significant Accounting Policies

***Basis of Presentation and Principles of Consolidation***

The condensed consolidated financial statements include the accounts of BridgeBio and its wholly-owned subsidiaries and controlled entities, substantially all of which are denominated in U.S. dollars. All intercompany balances and transactions have been eliminated in consolidation. For consolidated entities where we own or are exposed to less than 100% of the economics, we record "Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests" on our condensed consolidated statements of operations equal to the percentage of the economic or ownership interest retained in such entities by the respective noncontrolling parties.

In determining whether an entity is considered a controlled entity, we applied the VIE and Voting Interest Entity ("VOE") models. We assess whether we are the primary beneficiary of a VIE based on our power to direct the activities of the VIE that most significantly impact the VIE's economic performance and our obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. Entities that do not qualify as a VIE are assessed for consolidation under the VOE model. Under the VOE model, BridgeBio consolidates the entity if it determines that it has a controlling financial interest in the entity through its ownership of greater than 50% of the outstanding voting shares of the entity and that other equity holders do not have substantive voting, participating or liquidation rights. We assess whether we are the primary beneficiary of a VIE or whether we have a majority voting interest for entities consolidated under the VOE model at the inception of the arrangement and at each reporting date.

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. Certain reclassifications have been made to prior period amounts to conform to current period presentations. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC.

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

The condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal and recurring adjustments, necessary for a fair statement of our financial position, our results of operations and comprehensive loss, stockholders' deficit and our cash flows for the periods presented. The results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the results to be expected for the year ending December 31, 2025 or for any other future annual or interim periods.

***Concentration of Credit Risk and Other Risks and Uncertainties***

Financial instruments that subject us to significant concentrations of credit risk consist primarily of cash, cash equivalents, marketable securities, accounts receivable, and restricted cash. Amounts on deposit may at times exceed federally insured limits. Although management currently believes that the financial institutions with whom the Company does business will be able to fulfill their commitments to the Company, there is no assurance that those institutions will be able to continue to do so. The Company has not experienced any credit losses associated with its balances as of September 30, 2025 and December 31, 2024.

During the three and nine months ended September 30, 2025 and 2024, our revenues were generated primarily from product sales to customers and from license and collaboration agreements with strategic partners.

The following table summarizes customers that represent 10% or greater of our condensed consolidated total gross revenues:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Bayer (as described in Note 11) | * | 13.2% | 20.5% | 60.7% |
| Kyowa Kirin Co., Ltd (as described in Note 11) | * | 75.0% | * | 34.3% |
| Customer A | 20.6% | * | 17.3% | * |
| Customer B | 22.5% | * | 17.1% | * |
| Customer C | 17.4% | * | 12.7% | * |
| Customer D | 17.4% | * | 12.9% | * |
| Customer E | 14.4% | * | * | * |

* Represents less than 10% and/or not a customer in the applicable period.

We are subject to credit risk from our accounts receivable which primarily consist of amounts due from product sales to customers and from license and collaboration agreements with strategic partners. We have not experienced any material losses related to receivables from individual customers or groups of customers. We also do not require any collateral. Accounts receivable are recorded net of allowance for credit losses, if any. As of September 30, 2025, five customers each accounted for more than 10% of our consolidated gross accounts receivable balance, at 23.6%, 20.3%, 18.5%, 17.4% and 13.9%. As of December 31, 2024, five customers each accounted for more than 10% of our consolidated gross accounts receivable balance, at 17.3%, 17.3%, 16.9%, 12.0% and 11.9%.

We are subject to certain risks and uncertainties and we believe that changes in any of the following areas could have a material adverse effect on future financial position or results of operations: ability to obtain future financing, regulatory approval and market acceptance of, and reimbursement for, product candidates, performance of third-party contract research organizations and manufacturers upon which we rely, development of sales channels, protection of our intellectual property, litigation or claims against us based on intellectual property, patent, product, regulatory, clinical or other factors, and our ability to attract and retain employees necessary to support our growth.

We are dependent on third-party contract manufacturing organizations ("CMOs") to supply Attruby and Beyonttra and for research and development activities in our programs. In particular, we rely and expect to continue to rely on a small number of manufacturers, and in some cases a single source manufacturer, to supply us with our requirements for the active pharmaceutical ingredients and formulated drugs related to the sale of our commercial product and the research and development of our other clinical product candidates. The sale of our commercial product and development of our other clinical product candidates could be adversely affected by a significant interruption in the supply of active pharmaceutical ingredients and formulated drugs.

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

***Use of Estimates***

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities at the date of the condensed consolidated financial statements, and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions made in the accompanying condensed consolidated financial statements include, but are not limited to:

- revenue recognition for transactions accounted for under ASC 606, *Revenue from Contracts with Customers* ("ASC 606"), including estimating the impact of variable consideration and determining and allocating the transaction price to performance obligations,
- accruals for research and development activities, such as clinical, development, regulatory, and sales-based milestone payments in our in-licensing agreements and asset acquisitions,
- deferred royalty obligations, related embedded derivative liability and underlying assumptions,
- accruals for performance-based milestone compensation arrangements,
- the expected recoverability and estimated useful lives of our long-lived assets,
- additional charges as a result of, or that are associated with, any restructuring initiative as well as impairment and related charges,
- inventory valuation and related reserves, and
- allowance for credit losses.

We base our estimates on historical experience and on various other assumptions that are believed to be reasonable. Actual results may differ from those estimates or assumptions.

***Cash, Cash Equivalents, Marketable Securities, and Restricted Cash***

We consider all highly liquid investments purchased with original maturities of 90 days or less from the purchase date to be cash equivalents. Cash equivalents consist primarily of amounts invested in money market instruments, such as money market funds, U.S. treasury bills and securities issued by the U.S. government or its agencies.

Our marketable securities consist of high investment grade fixed income securities invested in U.S. treasury bills. We classify our marketable securities as available-for-sale securities and report them at fair value in cash equivalents or marketable securities on the consolidated balance sheets with related unrealized gains and losses included as a component of stockholders' deficit. We classify our marketable securities as either short-term or long-term based on each instrument's underlying contractual maturity date. The amortized cost of debt securities is adjusted for amortization of premiums and accretion of discounts to maturity which is included in interest income on the consolidated statements of operations. Realized gains and losses and declines in value judged to be other-than-temporary, if any, on available-for-sale securities are included in "Other income (expense), net". The cost of securities sold is based on the specific identification method. Interest and dividends on securities classified as available-for-sale are included in interest income.

Our cash, cash equivalents, and marketable securities are exposed to credit risk in the event of default by the third parties that hold or issue such assets. Our cash, cash equivalents, and marketable securities are held by financial institutions that management believes are of high credit quality. Our investment policy limits investments to fixed income securities denominated and payable in U.S. dollars such as commercial paper, U.S. government obligations, treasury bills, and money market funds, and places restrictions on maturities and concentrations by type and issuer.

Cash as reported in the accompanying condensed consolidated statements of cash flows includes the aggregate amounts of cash, cash equivalents and restricted cash as presented on the accompanying condensed consolidated balance sheets as follows:

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| | (in thousands) | |
| Cash and cash equivalents | $ 642,951 | $ 681,101 |
| Restricted cash — included in "Prepaid expenses and other current assets" | 126 | 126 |
| Restricted cash, non-current — included in "Other assets" | 2,019 | 2,017 |
| Total cash, cash equivalents and restricted cash | $ 645,096 | $ 683,244 |

Restricted cash primarily represents certain letters of credit for lease agreements, of which we have pledged cash and cash equivalents as collateral.

***Other Current Liabilities***

Other current liabilities presented on the condensed consolidated balance sheets consisted of the following balances:

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| | (in thousands) | |
| Accrued rebates and other related costs | $ 47,444 | $ 210 |
| Accrued commercial | 23,165 | 11,267 |
| Deferred royalty obligations, current portion (1) | 8,601 | 144 |
| Accrued professional services | 4,986 | 3,673 |
| Accrued interest | 4,253 | 11,056 |
| Milestone-based liabilities | — | 1,595 |
| Other accrued liabilities | 4,294 | 5,126 |
| Total other current liabilities | $ 92,743 | $ 33,071 |

(1) Including a related party amount of $1,647 as of September 30, 2025 (as described in Note 10).

***Segments***

We are a single operating and reportable segment, which is in the business of identifying and advancing transformative medicines to treat patients. We operate in one segment because our business offerings have similar economics and other characteristics, including the nature of products, clinical and manufacturing processes, types of customers, distribution methods, and regulatory environments. We are managed in the aggregate as one business segment by the Chief Operating Decision Maker ("CODM"), which is our Chief Executive Officer.

While we operate as a single reportable segment, our research and development expenses for our significant programs are tracked and regularly reported to our CODM. Research and development costs consist primarily of external costs, such as fees paid to consultants, contractors, CMOs, and contract research organizations ("CROs"), and purchase of active pharmaceutical ingredients ("APIs"), in connection with our preclinical, contract manufacturing and clinical development activities; as well as internal costs, such as personnel and facility costs, and are tracked on a program-by-program basis. License fees and other costs incurred after a product candidate has been designated and that are directly related to the product candidate are included in the specific program expense. License fees and other costs incurred prior to designating a product candidate are included in early-stage development and research programs, which are presented in the following table in "Other development programs" and "Other research programs," respectively.

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

The following table summarizes our segment information for significant operating expenses:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | (in thousands) | |
| Revenues: | | | | |
| Net product revenue | $ 108,111 | $ — | $ 216,351 | $ — |
| License and services revenue | 8,311 | 2,732 | 125,441 | 216,020 |
| Royalty revenue | 4,278 | — | 6,106 | — |
| Total revenues, net | 120,700 | 2,732 | 347,898 | 216,020 |
| Operating costs and expenses: | | | | |
| Cost of revenues: | | | | |
| Cost of goods sold | 4,028 | — | 8,910 | — |
| Cost of license, services and royalty revenue | 2,535 | 598 | 3,945 | 1,794 |
| Total cost of revenues | 6,563 | 598 | 12,855 | 1,794 |
| | | | | |
| Research and development by significant program: | | | | |
| Acoramidis for the treatment and primary prevention of ATTR-CM | 31,978 | 40,306 | 84,639 | 116,846 |
| Infigratinib for achondroplasia and hypochondroplasia | 30,756 | 22,230 | 88,881 | 65,513 |
| BBP-418 for LGMD2I/R9 | 14,253 | 9,073 | 39,705 | 29,864 |
| Encaleret for ADH1 | 16,046 | 12,145 | 44,633 | 35,297 |
| Other development programs | 357 | 17,625 | 22,323 | 59,602 |
| Other research programs | 19,484 | 19,065 | 55,355 | 68,989 |
| Total segment research and development | 112,874 | 120,444 | 335,536 | 376,111 |
| | | | | |
| Selling, general and administrative | 137,621 | 68,819 | 373,140 | 194,149 |
| Restructuring, impairment and related charges | 8,841 | 4,621 | 10,216 | 10,912 |
| Total operating costs and expenses | 265,899 | 194,482 | 731,747 | 582,966 |
| Loss from operations | (145,199) | (191,750) | (383,849) | (366,946) |
| Other income (expense), net: | | | | |
| Interest income | 6,239 | 3,296 | 15,522 | 12,566 |
| Interest expense | (11,739) | (23,061) | (41,467) | (69,469) |
| Noncash interest expense on deferred royalty obligations (1) | (36,410) | — | (86,460) | — |
| Gain on deconsolidation of subsidiaries | — | 52,027 | — | 178,321 |
| Loss on extinguishments of debt | — | — | (21,155) | (26,590) |
| Net loss from equity method investments | (15,834) | (6,563) | (51,579) | (14,488) |
| Other income, net | 16,461 | 1797 | 31,240 | 10,648 |
| Total other income (expense), net | (41,283) | 27,496 | (153,899) | 90,988 |
| Loss before income taxes | (186,482) | (164,254) | (537,748) | (275,958) |
| Provision for (benefit from) income taxes | (1,545) | — | 555 | — |
| Net loss | (184,937) | (164,254) | (538,303) | (275,958) |
| Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests | 2,194 | 2,214 | 6,235 | 5,246 |
| Segment net loss attributable to common stockholders of BridgeBio | $ (182,743) | $ (162,040) | $ (532,068) | $ (270,712) |

(1) Including related party amounts of $(5,383) and $(5,560) for the three and nine months ended September 30, 2025, respectively (as described in Note 10).

There are no reconciling items or adjustments between segment “Total revenues, net” and “Net loss attributable to common stockholders of BridgeBio”, and condensed consolidated “Total revenues, net” and “Net loss attributable to common stockholders of BridgeBio”.

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

Total revenues, net is attributed to regions based on the location of our customers or license and collaboration partners.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| U.S. | 89.6 % | 1.8 % | 62.2 % | 4.8 % |
| Europe, Middle East, and Africa (EMEA) | 7.7 % | 13.2 % | 34.9 % | 60.8 % |
| Asia-Pacific (APAC) | 2.7 % | 85.0 % | 2.9 % | 34.4 % |
| | 100.0 % | 100.0 % | 100.0 % | 100.0 % |

The CODM does not review assets at a different asset level or category than the amounts disclosed in the condensed consolidated balance sheets. As of September 30, 2025, our capitalized property and equipment located in the U.S., Canada and the rest of the world are approximately 43.5%, 52.2%, and 4.3%, respectively. As of December 31, 2024, our capitalized property and equipment located in the U.S., Canada and the rest of the world are approximately 51.6%, 44.7% and 3.7%, respectively.

***Revenue Recognition***

For elements or transactions that we determine should be accounted for under ASC 606, we perform the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy our performance obligation. We apply the five-step model to contracts when it is probable that we will collect the consideration to which we are entitled in exchange for the goods or services we transfer to the customer.

At inception of the arrangement, we assess the promised goods or services to identify the performance obligations within the contract. We then recognize as revenue the amount of the transaction price that is allocated to the respective performance obligation, on a relative standalone selling price basis, when (or as) the performance obligation is satisfied, either at a point in time or over time. If the performance obligation is satisfied over time, we recognize revenue based on the use of an input method. As part of the accounting for these arrangements, we develop assumptions that require judgment to determine the standalone selling price for each performance obligation identified in the contract. These key assumptions may include forecasted revenue or costs, development timelines, discount rates and probabilities of clinical and regulatory success.

- *Net product revenue:* Revenue is recognized when our customers, primarily specialty pharmacies and specialty distributors, obtain control of the product and revenue is adjusted to reflect discounts, chargebacks, rebates, returns and other allowances associated with the respective sales as further described below. In addition, we offer a program that provides free drug products for a limited period of time or in perpetuity, which is based on specific patient eligibility criteria. We recognize the costs of the program, including the cost of the product, as “Selling, general, and administrative” expenses on our condensed consolidated statements of operations upon delivery to the specialty pharmacy.
- *License fees*: For arrangements that include a grant of a license to our intellectual property, we consider whether the license grant is distinct from the other performance obligations included in the arrangement. Generally, we would conclude that the license is distinct if the customer is able to benefit from the license with the resources available to it. For licenses that are distinct, we recognize revenues from nonrefundable, upfront license fees and other consideration allocated to the license when the license term has begun and we have provided all necessary information regarding the underlying intellectual property to the customer, which generally occurs at or near the inception of the arrangement. For licenses that are bundled with other promises, we determine whether the combined performance obligation is satisfied over time or at a point in time. If the combined performance obligation is satisfied over time, we use judgment in determining the appropriate method of measuring progress for purposes of recognizing revenue from the up-front license fees. We evaluate the measure of progress for each reporting period and, if necessary, adjust the measure of performance and related revenue recognition.

- *Development and regulatory milestone payments*: At the inception of each arrangement that includes development and regulatory milestone payments, we evaluate whether the milestones are considered probable of being achieved and estimate the amount to be included in the transaction price using the most likely amount method. We generally include these milestone payments in the transaction price when they are achieved because there is considerable uncertainty in the research and development processes that trigger these payments under our agreements. Similarly, we include approval milestone payments in the transaction price once the product is approved by the applicable regulatory agency. At the end of each subsequent reporting period, we re-evaluate the probability of achieving such development and regulatory milestones and any related constraint, and if necessary, adjust our estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis.
- *Sales-based milestone payments and royalties*: For arrangements that include sales-based royalties, including milestone payments based on the volume of sales, we will determine whether the license is deemed to be the predominant item to which the royalties or sales-based milestones relate and if such is the case, we will recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). Our partners generally report sales information with a time lag. Thus, we estimate the expected royalty proceeds based on an analysis of historical experience and interim data provided by our partners. Differences between actual and estimated royalty revenues are adjusted in the period in which they become known, typically the following quarter.
- *Product supply services*: Arrangements that include a promise for the future supply of drug product for either clinical development or commercial supply at the licensee's discretion are generally considered as options. We will assess if these options provide a material right to the licensee and if so, they are accounted for as separate performance obligations and recognized when the future goods or services related to the option are provided or the option expires.
- *Research and development services*: For arrangements that include research and development services, we will recognize revenue over time using an input method, representing the transfer of goods or services as we perform activities over the term of the arrangement.

Revenues from product sales are recorded at the net sales price, or "transaction price", which includes estimates of variable consideration for which reserves are established that result from discounts, returns, chargebacks, rebates, co-pay assistance and other allowances that are offered within contracts between us and our customers, health care providers and other indirect customers relating to the sale of Attruby. These reserves are based on amounts earned or to be claimed on the related sale and are classified as reductions of accounts receivable (if the amount is payable to the customer) or other current liabilities (if the amount is payable to a third-party other than a customer). We use the expected value method, which is the sum of probability-weighted amounts in a range of possible consideration amounts, or the most likely amount method, which is the single most likely amount in a range of possible considerations, to estimate variable consideration related to our product revenue. The estimates of reserves established for variable consideration reflect current contractual and statutory requirements, our historical experience, specific known market events and trends, industry data and forecasted customer buying and payment patterns. The amount of variable consideration that is included in the transaction price may be constrained and is included in net product revenue only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in a future period. Actual amounts of consideration ultimately received may differ from our estimates. If actual results vary from our estimates, we will adjust these estimates prospectively in the period such change in estimate becomes known, which could affect net product revenue and earnings in the period of adjustment.

The following are the components of variable consideration related to "Net product revenue":

- *Trade discounts and allowances:* We provide customary invoice discounts on sales to our U.S. customers for prompt payment. The discounts are recorded in the same period the related revenue is recognized, resulting in a reduction of product revenue, and the establishment of a reserve that is offset against our accounts receivable balance on our condensed consolidated balance sheets.

- *Distribution fees:* We receive and pay for various distribution services provided by our customers. These fees are generally accounted for as a reduction of revenue in the same period the related revenue is recognized, and the establishment of a reserve is offset against our accounts receivable balance on our condensed consolidated balance sheets. To the extent that the services received are distinct from the sale of products to our customers, we classify these payments as selling, general and administrative expenses.
- *Product returns:* Consistent with industry practice, we offer our customers limited product return rights for damages, shipment errors, and expiring product; provided that the return is within a specified period around the product expiration date as set forth in the applicable individual distribution or customer agreement. In estimating for product returns, we consider historical product returns, the underlying product demand, and industry specific data. We estimate the amount of product sales that may be returned and record the estimate as a reduction of revenue and a refund liability included in other current liabilities on our condensed consolidated balance sheets in the period the related product revenue is recognized.
- *Chargebacks:* Chargebacks result from contractual commitments with the government and other entities to sell products to qualified healthcare providers at prices lower than the list prices charged to our customers. Our customers charge us for the difference between what they pay for the product and the selling price to the qualified healthcare providers. We record reserves and reduce our product revenue for these chargebacks related to product sold to our customers during the reporting period as well as our estimate of product that remains in the distribution channel at the end of the reporting period that we expect will be sold to qualified healthcare providers in future periods. Our established reserve for chargebacks is included as an offset against our accounts receivable balance on our condensed consolidated balance sheets.
- *Government rebates:* We are subject to discount obligations under government programs, including Medicare and Medicaid programs in the U.S. Rebates are amounts owed after the final dispensing of the product to a benefit plan participant and are based upon contractual agreements with payers or statutory requirements pertaining to Medicare and Medicaid benefit providers. The allowance for rebates is based on contractual or statutory discount rates, estimated payer mix, and expected utilization. Our estimates for the expected utilization of rebates are based on historical dispense data received from our customers and invoices received. We monitor sales trends and adjust the allowance on a quarterly basis to reflect the most recent rebate experience. Our reserve for these rebates is recorded in the same period the related revenue is recognized, resulting in a reduction of product revenue and the establishment of the liability that is included in other current liabilities on our condensed consolidated balance sheets.
- *Other incentives:* Other incentives include co-payment assistance that we provide to patients with commercial insurance that have coverage and qualify for co-payment assistance. Co-payment assistance is accrued based on an estimate of the number of co-payment assistance claims and the cost per claim that we expect to receive associated with products that have been recognized as revenue. The estimate is recorded as a reduction of revenue in the same period that the related revenue is recognized and also results in the establishment of a liability which is included in other current liabilities on our condensed consolidated balance sheets.

During the three and nine months ended September 30, 2025, we recorded “Net product revenue” of $108.1 million and $216.4 million, respectively, related to product sales of Attruby. There were no significant changes in estimates of variable considerations during the three and nine months ended September 30, 2025.

For revenue recognized under licensing and collaboration arrangements, we identify the performance obligations and allocate the total consideration we expect to receive on a relative standalone selling price basis to each performance obligation. Variable consideration, such as performance-based milestones, will be included in the total consideration if we expect to receive such consideration and if it is probable that the inclusion of the variable consideration will not result in a significant reversal in the cumulative amount of revenue recognized under the arrangement. Our estimate of the total consideration we expect to receive under each licensing and collaboration arrangement is updated for each reporting period, and any adjustments to revenue are recorded on a cumulative catch-up basis.

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

***Inventories***

Inventory is recorded at the lower of cost or net realizable value. The cost of raw materials, work in process and finished goods are determined using a standard cost approach, which approximates actual cost determined on a first-in, first-out basis. Raw and intermediate materials that may be used for either research and development or commercial purposes are classified as inventory until the material is consumed or otherwise allocated for research and development. If the material is used for research and development, it is expensed as research and development once that determination is made. We capitalize inventory costs that are expected to be sold commercially once we determine it is probable that the inventory costs will be recovered through commercial sales. Prior to regulatory approval of our product candidates, we record costs related to manufacturing and materials as "Research and development" expenses in the period incurred on the condensed consolidated statements of operations, and therefore such costs are not included in cost of revenue. Subsequent to the FDA approval of Attruby in November 2024, the costs directly related to Attruby manufacturing were capitalized as inventory. We reduce our inventory to net realizable value for potentially excess, dated or obsolete inventory based on our periodic assessment of the recoverability of our capitalized inventory. We periodically review inventory levels to identify what may expire prior to expected sale or have a cost basis in excess of its estimated realizable value and write-down of such inventories are charged to cost of revenues as appropriate. We regularly review our inventories for impairment and reserves are established when necessary. As of September 30, 2025, our inventory reserve was $1.1 million.

Inventories presented on the condensed consolidated balance sheet as of September 30, 2025 consisted of the following balances:

| | September 30, 2025 |
|---|---|
| | (in thousands) |
| Raw materials | $ 16,506 |
| Work in progress | 4,132 |
| Finished goods | 4,969 |
| Inventory reserve | (1,080) |
| Total inventories | $ 24,527 |

***Cost of Revenues***

Cost of revenues consists of the following classifications, which are presented accordingly on our condensed consolidated statements of operations:

- *Cost of goods sold*: Cost of goods sold consists of manufacturing costs, transportation and freight-in, indirect overhead costs (including salary related and stock-based compensation expenses) associated with the commercial manufacturing and distribution of Attruby, and third-party royalties payable on our net product revenue. Cost of goods sold may also include period costs related to excess, dated or obsolete inventory adjustment charges, unabsorbed manufacturing and overhead costs, and manufacturing variances.

- *Cost of license, services and royalty revenue*: Cost of license, services and royalty revenue consists of manufacturing costs relating to product supply of Beyonttra to our collaboration partners, royalties owed to a third party on the net sales of our licensed product, as well as amortization of intangible assets associated with our license and collaboration agreements, which are amortized over the life of the underlying intellectual property.

***Advertising Expense***

Advertising expenses include costs incurred to market the Company's branded product. Advertising production costs, which include costs incurred during production rather than when the advertising takes place, are expensed as incurred. Advertising communication costs, which include costs to run the ad campaign on digital or traditional marketing channels, such as on third-party websites, television, and social and print media, are expensed over the period of the campaign run. Deferred advertising costs primarily consist of vendor payments made in advance to secure media spots across various media channels. Deferred advertising costs are not expensed until the advertising is broadcast.

***New Accounting Pronouncements Not Yet Adopted***

In December 2023, the Financial Standards Accounting Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires public companies on an annual basis to disclose specific categories in the income-tax rate reconciliation, provide information for reconciling items that meet a quantitative threshold, and disclose certain information about income taxes paid. The update will be effective for annual periods beginning after December 15, 2024. We will first apply this guidance, on an annual basis, for the year ending December 31, 2025. While this ASU will expand our income tax disclosures, it is not expected to have a material impact on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40), which requires public companies to disclose, in interim and annual reporting periods, additional information about certain expenses in notes to financial statements, including purchases of inventory, employee compensation, depreciation, amortization of intangible assets, and selling expenses. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. We plan to adopt this pronouncement and make the necessary updates to our disclosures for the year ending December 31, 2027, and, aside from these disclosure changes, we do not expect the amendments to have a material effect on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, *Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, which seeks to clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. This ASU is effective for fiscal years beginning after December 15, 2025. Early adoption is permitted. The Company does not expect the adoption of this ASU to have a material impact on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This ASU provides a practical expedient that all entities can use when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, *Revenue from Contracts with Customers*. Under this practical expedient, an entity is allowed to assume that the current conditions it has applied in determining credit loss allowances for current accounts receivable and current contract assets remain unchanged for the remaining life of those assets. This ASU is effective for fiscal years beginning after December 15, 2025, and interim reporting periods in those years. Entities that elect the practical expedient and, if applicable, make the accounting policy election are required to apply the amendments prospectively. The Company does not expect the adoption of this ASU to have a material impact on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This ASU makes targeted improvements to the accounting for internal-use software, and the ASU will be effective for the first quarter of 2029, with early adoption permitted. This ASU provides for adoption on a prospective basis, with retrospective or modified retrospective application permitted. The Company is currently evaluating the timing and effects of its adoption of this new guidance on its consolidated financial statements.

## 3. Fair Value Measurements

Assets and liabilities recorded at fair value on a recurring basis in the condensed consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1 — Observable inputs such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment we exercise in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The carrying amounts reflected in the accompanying condensed consolidated balance sheets for cash and cash equivalents, marketable securities, accounts receivable, prepaid expenses and other current assets, accounts payable, and accrued expenses approximate their fair values, due to their short-term nature.

The following table presents information about our financial assets and liabilities that are measured at fair value on a recurring basis and indicates the fair value hierarchy of the valuation:

| | September 30, 2025 | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| | (in thousands) | | | |
| Assets | | | | |
| Cash equivalents: | | | | |
| Money market funds | $ 231,516 | $ 231,516 | $ — | $ — |
| Treasury bills | 39,872 | — | 39,872 | — |
| Agency discount notes | 11,956 | — | 11,956 | — |
| Total cash equivalents | 283,344 | 231,516 | 51,828 | — |
| Marketable securities: | | | | |
| Treasury bills | 2,991 | — | 2,991 | — |
| Total marketable securities | 2,991 | — | 2,991 | — |
| Total financial assets | $ 286,335 | $ 231,516 | $ 54,819 | $ — |
| Liability | | | | |
| Embedded derivative (included in "Deferred royalty obligations, net") | $ 30,029 | $ — | $ — | $ 30,029 |

| | December 31, 2024 | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| | (in thousands) | | | |
| Assets | | | | |
| Cash equivalents: | | | | |
| Money market funds | $ 294,872 | $ 294,872 | $ — | $ — |
| Treasury bills | 20,714 | — | 20,714 | — |
| Agency discount notes | 44,205 | — | 44,205 | — |
| Total cash equivalents | 359,791 | 294,872 | 64,919 | — |
| Total financial assets | $ 359,791 | $ 294,872 | $ 64,919 | $ — |
| Liability | | | | |
| Embedded derivative (included in "Deferred royalty obligations, net") | $ 41,091 | $ — | $ — | $ 41,091 |

There were no transfers between Level 1, Level 2 or Level 3 during the periods presented.

There are uncertainties on the fair value measurement of the instruments classified under Level 3 due to the use of unobservable inputs and interrelationships between these unobservable inputs, which could result in higher or lower fair value measurements.

***Marketable Securities***

The fair value of our marketable securities classified within Level 2 is based upon observable inputs that may include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications.

***Notes***

The fair values of our 1.75% convertible senior notes due 2031 (the "2031 Notes"), 2.25% convertible senior notes due 2029 (the "2029 Notes") and our 2.50% convertible senior notes due 2027 (the "2027 Notes") (collectively, the "Notes", refer to Note 9), which differ from their respective carrying values, are determined by prices for the Notes observed in market trading. The market for trading of the Notes is not considered to be an active market and therefore the estimate of fair value is based on Level 2 inputs.

The following table presents the aggregate face values and the fair values of the Notes, based on their market prices on the last trading day for the periods presented:

| | September 30, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Aggregate Face Values | Estimated Fair Values | Aggregate Face Values | Estimated Fair Values |
| | (in thousands) | | (in thousands) | |
| 2031 Convertible Notes | $ 575,000 | $ 742,818 | $ — | $ — |
| 2029 Convertible Notes | $ 747,500 | $ 737,842 | $ 747,500 | $ 640,708 |
| 2027 Convertible Notes | $ 550,000 | $ 767,525 | $ 550,000 | $ 578,087 |

***Term Loan***

The fair value of our outstanding term loan under the Amended Financing Agreement (as defined and discussed in Note 9) as of December 31, 2024 was estimated using the net present value of the payments, discounted at an interest rate that is consistent with a market interest rate, which is a Level 2 input. The estimated fair value of our outstanding term loan as of December 31, 2024 was $461.8 million. The Company fully repaid the term loan under the Amended Financing Agreement in February 2025.

***Deferred royalty obligations and embedded derivative liability***

The embedded derivative liability associated with our deferred royalty obligation under the Funding Agreement, as defined and discussed further in Note 10, is measured at fair value using an option pricing Monte Carlo simulation model and is included as a component of the deferred royalty obligations, net on the condensed consolidated balance sheets. The embedded derivative liability is subject to remeasurement at the end of each reporting period, with changes in fair value recognized as a component of "Other income (expense), net". The assumptions used in the option pricing Monte Carlo simulation model incorporates certain Level 3 inputs including: (1) our estimates of the probability and timing of related events; (2) the probability-weighted global net product revenue of Attruby and Beyonttra, (3) our risk-adjusted discount rate; (4) volatility; and (5) the probability of a change in control occurring during the term of the instrument.

Under the Monte Carlo simulation model discussed above, the deferred royalty obligation under the Funding Agreement, net of the bifurcated embedded derivative liability, had an estimated fair value of $523.2 million and $446.0 million as of September 30, 2025 and December 31, 2024, respectively. For the three and nine months ended September 30, 2025, we recognized a $5.6 million and $11.1 million gain, respectively, for the change in fair value of the embedded derivative liability in "Other income (expense), net" on our condensed consolidated statements of operations.

The deferred royalty obligation under the Royalty Purchase Agreement, as defined and discussed further in Note 10, had an estimated fair value of $319.5 million as of September 30, 2025 based on the Monte Carlo simulation model.

## 4. Cash Equivalents and Marketable Securities

We invest in certain U.S. government money market funds, treasury bills and commercial paper classified as cash equivalents. Our marketable securities consist of high investment grade fixed income securities that are invested in U.S. treasury bills.

Cash equivalents and marketable securities consisted of the following:

| | September 30, 2025 | | | |
|---|---|---|---|---|
| | Amortized Cost Basis | Unrealized Gains | Unrealized Losses | Estimated Fair Value |
| | (in thousands) | | | |
| Cash equivalents: | | | | |
| Money market funds | $ 231,516 | $ — | $ — | $ 231,516 |
| Treasury bills | 39,872 | 1 | (1) | 39,872 |
| Agency discount notes | 11,954 | 2 | — | 11,956 |
| Total cash equivalents | $ 283,342 | $ 3 | $ (1) | $ 283,344 |
| Marketable securities: | | | | |
| Treasury bills | 2,991 | — | — | 2,991 |
| Total marketable securities | 2,991 | — | — | 2,991 |
| Total cash equivalents and marketable securities | $ 286,333 | $ 3 | $ (1) | $ 286,335 |

| | December 31, 2024 | | | |
|---|---|---|---|---|
| | Amortized Cost Basis | Unrealized Gains | Unrealized Losses | Estimated Fair Value |
| | (in thousands) | | | |
| Cash equivalents: | | | | |
| Money market funds | $ 294,872 | $ — | $ — | $ 294,872 |
| Treasury bills | 20,710 | 4 | — | 20,714 |
| Agency discount notes | 44,201 | 4 | — | 44,205 |
| Total cash equivalents | $ 359,783 | $ 8 | $ — | $ 359,791 |

There were no marketable securities as of December 31, 2024.

## 5. Noncontrolling Interests

As of September 30, 2025 and December 31, 2024, we had both redeemable convertible noncontrolling interests and noncontrolling interests in consolidated partially-owned entities, for which BridgeBio is the primary beneficiary under the VIE model. These balances are reported as separate components outside stockholders' deficit in "Redeemable convertible noncontrolling interests" and as part of stockholders' deficit in "Noncontrolling interests" on the condensed consolidated balance sheets.

We adjust the carrying value of noncontrolling interests to reflect the book value attributable to noncontrolling stockholders of consolidated partially-owned entities when there is a change in the ownership during the respective reporting period and such adjustments are recorded to "Additional paid-in capital." For the three and nine months ended September 30, 2025, the adjustments in the aggregate amounted to $(3.1) million and $(4.7) million, respectively. For the three and nine months ended September 30, 2024, the adjustments in the aggregate amounted to $(2.8) million and $(4.7) million, respectively. All such adjustments are disclosed within the "Transfers from (to) noncontrolling interests" line item on the condensed consolidated statements of redeemable convertible noncontrolling interests and stockholders' deficit.

## 6. Equity Method Investments and Other Equity Security Investment

***GondolaBio***

Since inception through August 16, 2024, Portal Therapeutics, Inc. and Sub21, Inc. were majority-owned consolidated subsidiaries of the Company. On August 16, 2024, the Company contributed its equity ownership in these entities to GondolaBio, LLC ("GondolaBio") and as a result, Portal Therapeutics, Inc. and Sub21, Inc. were deconsolidated in conjunction with the GondolaBio transaction below.

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

GondolaBio was formed on June 5, 2024 and the Company was the sole member. On August 16, 2024, the Company entered into the Transaction Agreement providing for the formation and funding by certain third-party investors of GondolaBio, a legal joint venture entity for the purpose of researching, developing, manufacturing and commercializing pharmaceutical products, including those contributed to GondolaBio by the Company. The third-party investors providing financing to GondolaBio consist of an investor syndicate, including Viking Global Investors LP, Patient Square Capital, Aisling Capital and an entity owned by Neil Kumar, the Company's Chief Executive Officer, who are related parties of the Company. The third-party investors committed $300.0 million of tranched financing to GondolaBio, of which $60.0 million had been contributed as of September 30, 2024. The Company contributed certain assets and its equity in Portal Therapeutics, Inc. and Sub21, Inc. to GondolaBio. Upon completion of the initial contributions, the Company's equity ownership in GondolaBio was 45.5%, which had a fair value of $50.0 million, and will be subject to reduction as additional tranches of capital contributions are funded. As of September 30, 2025, the Company's equity ownership percentage in GondolaBio is 29.2%.

On August 16, 2024, in conjunction with the Transaction Agreement, the limited liability company agreement of GondolaBio was amended and restated (the "A&R LLC Agreement"). The A&R LLC Agreement sets forth, among other things, the economic and governance rights of the members of GondolaBio, including governance rights, economic preferences, privileges, restrictions and obligations of the members. The change in governance structure and composition of the board of managers was deemed a VIE reconsideration event, and GondolaBio was deemed a VIE. As a result of the change in governance structure and composition of the board of managers, BridgeBio is no longer the primary beneficiary, as it no longer has the power over key decisions that significantly impact GondolaBio's economic performance. Accordingly, BridgeBio deconsolidated GondolaBio, inclusive of Portal Therapeutics, Inc. and Sub21, Inc., on August 16, 2024. On August 16, 2024, we recognized a $52.0 million gain on deconsolidation, which is presented as part of "Gain on deconsolidation of a subsidiary" on our condensed consolidated statements of operations.

Upon the deconsolidation of GondolaBio, BridgeBio accounted for its investment in GondolaBio, for which it has significant influence through its ownership interest, using the equity method of accounting under ASC 323 *Investments — Equity Method and Joint Ventures*. GondolaBio was also deemed a related party. BridgeBio's equity investment in GondolaBio, valued at $50.0 million upon deconsolidation, includes an implied difference of $23.9 million between the fair value of the equity investment and the underlying equity in the net assets of GondolaBio (referred to as a "basis difference") which was allocated to GondolaBio's in-process research and development ("GondolaBio IPR&D asset"). The basis difference is amortized as a component of the net loss from equity method investment over the useful life of the GondolaBio IPR&D asset. The amortization of the GondolaBio IPR&D asset for the three and nine months ended September 30, 2025 was $0.3 million and $0.9 million, respectively. The amortization of the IPR&D asset for the period from August 16, 2024 through September 30, 2024 was $0.1 million.

For the three and nine months ended September 30, 2025, the Company recognized a net loss from equity method investment of $7.1 million and $23.0 million, respectively. For the period from August 16, 2024 through September 30, 2024, the Company recognized a net loss from equity method investment of $1.4 million. As of September 30, 2025 and December 31, 2024, the aggregate carrying amount of the Company's equity method investment in GondolaBio was $18.5 million and $41.5 million, respectively, and is presented as part of "Investment in nonconsolidated entities" on the condensed consolidated balance sheets.

In addition, on August 16, 2024, the Company and GondolaBio entered into a 24-month transition service agreement (the "GondolaBio Transition Service Agreement") for the provision of certain transitionary consulting services to be provided by the Company and GondolaBio. In October 2024, the Company and GondolaBio entered into a one-year agreement for a partial sublease of a facility ("sublease agreement"). Under the GondolaBio Transition Service Agreement and sublease agreement, the Company recognized $3.2 million and $8.6 million, respectively, in other income, and $1.4 million and $4.1 million, respectively, of pass-through costs and sublease income recorded as an offset against operating expenses, during the three and nine months ended September 30, 2025. Under the GondolaBio Transition Service Agreement and sublease agreement, the Company recognized $0.4 million in other income and $0.4 million of pass-through costs and sublease income recorded as an offset against operating expenses for the period from August 16, 2024 through September 30, 2024. As of September 30, 2025 and December 31, 2024, the Company had $4.1 million and $3.2 million, respectively, in "Prepaid expenses and other current assets" for transitionary consulting services provided by BridgeBio to GondolaBio and for sublease income. The Company also recognized an immaterial amount and $1.2 million, respectively, in "Research and development" expenses for the three and nine months ended September 30, 2025 for transitionary consulting services provided by GondolaBio to BridgeBio. As of September 30, 2025 and December 31, 2024, the Company also had $1.3 million and $1.2 million, respectively, in "Other current liabilities" for transitionary consulting services provided by GondolaBio to BridgeBio.

***BridgeBio Oncology Therapeutics, Inc.***

On April 30, 2024, TheRas, Inc., doing business as BridgeBio Oncology Therapeutics ("Legacy BBOT"), a majority-owned subsidiary of the Company, completed a $200.0 million private equity financing with external investors to accelerate the development of its oncology portfolio. Upon completion of the private equity financing, the Company's ownership of Legacy BBOT's equity was reduced to approximately 37.9%.

As part of the private equity financing transaction, Legacy BBOT's Certificate of Incorporation and Investors' Rights Agreement were amended and restated to reflect a change to BBOT's governance structure and composition of the board of directors, which was determined to be a VIE reconsideration event. Based on the VIE reconsideration assessment, Legacy BBOT was deemed a VIE. As a result of the change in governance structure and composition of the board of directors, BridgeBio was no longer the primary beneficiary of BBOT, as it no longer had the power over key decisions that significantly impact Legacy BBOT's economic performance. Accordingly, BridgeBio deconsolidated Legacy BBOT on April 30, 2024. On April 30, 2024, we recognized a $126.3 million gain on deconsolidation, which is presented as part of "Gain on deconsolidation of a subsidiary" on our condensed consolidated statements of operations. The gain on deconsolidation represents the difference between BridgeBio's equity investment in Legacy BBOT, valued at $124.9 million upon deconsolidation and the carrying value of the net assets held by Legacy BBOT on April 30, 2024.

Upon the deconsolidation of Legacy BBOT, BridgeBio accounted for its retained investment in Legacy BBOT, for which it has significant influence through its ownership interest, using the equity method of accounting under *ASC 323 Investments — Equity Method and Joint Ventures*. Legacy BBOT was also deemed a related party. BridgeBio's equity investment in Legacy BBOT, valued at $124.9 million upon deconsolidation, was compared to BridgeBio's percentage of underlying equity in net assets of Legacy BBOT, which includes an implied difference of $49.6 million between the fair value of the equity investment and the underlying equity in the net assets of Legacy BBOT (referred to as a "basis difference"). The basis difference was attributed to Legacy BBOT's in-process research and development ("BBOT IPR&D asset") and is amortized as a component of the net loss from equity method investment over the estimated useful life of the BBOT IPR&D asset. The amortization of the BBOT IPR&D asset for the three and nine months ended September 30, 2025 was $0.6 million and $1.8 million, respectively. The amortization of the BBOT IPR&D asset for the period from May 1, 2024 through September 30, 2024 was $1.0 million.

On February 28, 2025, Legacy BBOT and Helix Acquisition Corp. II ("Helix"), a special purpose acquisition company, entered into a business combination agreement with Helix II Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Helix, and Legacy BBOT. On August 11, 2025, the business combination with Helix closed, and the combined company was renamed "BridgeBio Oncology Therapeutics, Inc." BridgeBio Oncology Therapeutics, Inc. began publicly trading on the Nasdaq Global Market under the ticker symbol "BBOT" on August 12, 2025. Following the consummation of the business combination, the Company's equity ownership percentage in BBOT was reduced to 17.4% as of September 30, 2025. BridgeBio continues to account for its retained investment in BBOT, for which it has significant influence, using the equity method of accounting.

For the three and nine months ended September 30, 2025, we recognized a net loss from equity method investment of $8.7 million and $28.6 million, respectively. For the three and nine months ended September 30, 2024, we recognized a net loss from equity method investment of $5.2 million and $13.1 million, respectively. As of September 30, 2025 and December 31, 2024, the aggregate carrying amount of our equity method investment in BBOT was $73.7 million and $102.2 million, respectively, and is presented as part of "Investment in nonconsolidated entities" on our condensed consolidated balance sheets.

In addition, on April 30, 2024, the Company and Legacy BBOT entered into an 18-month transition service agreement (the "BBOT Transition Service Agreement") for the provision of certain transitionary consulting services to be provided by the Company and Legacy BBOT. Under the BBOT Transition Service Agreement, the Company recognized $0.2 million and $0.9 million, respectively, in other income and $0.2 million and $0.3 million, respectively, as an offset against operating expenses during the three and nine months ended September 30, 2025. Under the BBOT Transition Service Agreement, the Company recognized $0.8 million and $1.6 million, respectively, in other income, and $0.6 million and $0.7 million, respectively, as an offset against operating expenses during the three and nine months ended September 30, 2024. As of September 30, 2025 and December 31, 2024, the Company had $0.8 million and $0.5 million, respectively, in "Prepaid expenses and other current assets" for transitionary consulting services provided by BridgeBio to BBOT. The Company recognized an immaterial amount in "Research and development" expenses for the three and nine months ended September 30, 2025 for transitionary consulting services provided by BBOT to BridgeBio. The Company recognized $0.4 million and $0.7 million, respectively, in "Research and development" expenses for the three and nine months ended September 30, 2024. As of September 30, 2025 and December 31, 2024, the Company also had immaterial amounts in "Accrued research and development liabilities" for transitionary consulting services provided by BBOT to BridgeBio.

In August 2025, the Company and BBOT entered into an amendment to the BBOT Transition Service Agreement, pursuant to which BBOT agreed to issue 784,720 shares of its common stock to the Company by October 31, 2025. As of September 30, 2025, the shares had not yet been issued, and we recorded $7.8 million within "Other assets" on our condensed consolidated balance sheets with a corresponding amount recognized in "Other income, net" on our condensed consolidated statements of operations. The shares were subsequently issued on October 10, 2025.

***LianBio***

On February 13, 2024, LianBio announced plans to wind down its operations, including the sale of its remaining assets, delisting of its American Depository Shares from the Nasdaq Global Market, deregistration under Section 12(b) of the Securities Act of 1934, and workforce reductions. LianBio's Board of Directors declared a special cash dividend of $4.80 per ordinary share, net of applicable depositary fees of $0.05 per share held and applicable taxes. On February 20, 2024, QED Therapeutics, Inc. ("QED") exercised the 347,569 shares of LianBio warrants it held for an immaterial amount. In March 2024, we received net proceeds of $25.7 million in a special cash dividend and recognized net realized gains of $1.8 million from our investment in LianBio equity securities. As of September 30, 2025, the Company held 5,350,361 shares of LianBio common stock. In June 2025, LianBio's Board of Directors declared a special cash dividend of $0.43 per ordinary share, net of applicable depositary fees of $0.05 per share held and applicable taxes. In July 2025, we received net proceeds of $2.3 million in a special cash dividend, which we recognized during the three months ended September 30, 2025 as other income in "Other income (expense), net" on our condensed consolidated statements of operations.

## 7. Intangible Assets, net

The following table summarizes our recognized intangible assets as a result of the arrangements described in the following sections:

| | September 30, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Weighted-average Estimated Useful Lives | Amount | Weighted-average Estimated Useful Lives | Amount |
| | | (in thousands) | | (in thousands) |
| Gross amount | 13.7 | $ 39,400 | 10.0 years | $ 32,500 |
| Less: accumulated amortization | | (10,605) | | (8,574) |
| Total | | $ 28,795 | | $ 23,926 |

The Company's intangible assets primarily consist of acquired intellectual property rights, including patents and proprietary know-how, related to infigratinib, a compound targeting fibroblast growth factor receptor ("FGFR"). Following FDA approval of TRUSELTIQ™ in May 2021, these assets were initially recognized in relation to milestone payments made totaling $32.5 million. While the FDA announced the withdrawal of the approval for TRUSELTIQ™ in May 2023, the intellectual property is still being utilized by the Company in its ongoing clinical investigations involving other FGFR-related conditions.

In addition, as a result of the regulatory milestone achieved in February 2025 under the Bayer License Agreement (as defined below) and the regulatory milestone achieved in May 2025 under the Eidos-Alexion Agreement (as defined below), we paid regulatory milestone fees to Leland Stanford Junior University ("Stanford University") in the aggregate amount of $6.9 million during the nine months ended September 30, 2025. We capitalized these license fees as finite-lived intangible assets and are amortizing them over their estimated useful lives on a straight-line basis. Refer to Notes 11 and 12 for definitions and details regarding the Bayer License Agreement, the Eidos-Alexion License Agreement, and the Stanford License Agreement.

Amortization expense, recorded as part of "Cost of license, services and royalty revenue" for the three and nine months ended September 30, 2025 was $0.7 million and $2.0 million, respectively. Amortization expense, recorded as part of "Cost of license, services and royalty revenue" for the three and nine months ended September 30, 2024 was $0.6 million and $1.8 million, respectively. Future amortization expense is $0.7 million for the remainder of 2025, $2.9 million for each of the years from 2026 to 2030 and $13.6 million thereafter.

## 8. Commitments and Contingencies

***Milestone Compensation Arrangements***

We have performance-based milestone compensation arrangements with certain employees and consultants, whose vesting is contingent upon meeting various milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole discretion. We also have performance-based milestone compensation arrangements with certain employees and consultants as part of the 2020 Stock and Equity Award Exchange Program (the "Exchange Program", refer to Note 15). The compensation arrangements under the Exchange Program are to be settled in the form of equity only. Performance-based milestone awards that are settled in the form of equity are satisfied in the form of fully-vested restricted stock awards ("RSAs"). We accrue for such contingent compensation when the related milestone is probable of achievement and is recorded in "Accrued compensation and benefits" for the current portion and in "Other long-term liabilities" for the noncurrent portion on the condensed consolidated balance sheets. There is no accrued compensation expense for performance-based milestone awards that are assessed to be not probable of achievement. The table below shows our commitment for the potential milestone amounts and the accruals for milestones deemed probable of achievement as of September 30, 2025.

| Settlement Type | Potential Fixed Monetary Amount | Accrued Amount [1] |
|---|---|---|
| | (in thousands) | |
| Cash | $ 805 | $ 52 |
| Stock [2] | 14,432 | — |
| Cash or stock at our sole discretion | 54,504 | 651 |
| Total | $ 69,741 | $ 703 |

[1] Amount recorded for performance-based milestone awards that are probable of achievement.

[2] Includes the performance-based milestone awards that were granted as part of the Exchange Program further discussed in Note 15.

***Other Commercial and Research and Development Agreements***

We may also enter into contracts in the normal course of business with various counterparties, including vendors for our commercial products, contract research organizations for services related to clinical trials, CMOs for clinical supplies, and other vendors for preclinical studies, supplies, and other operating purposes. These contracts generally provide for termination on notice with potential termination charges. As of September 30, 2025 and December 31, 2024, there were no material amounts accrued related to termination charges.

In the normal course of business, we have also entered into contracts which contain minimum noncancellable purchase commitments and obligations. These include commitments for the supply, manufacturing, and packaging of our commercial product as well as agreements to support the sales and marketing activities for Attruby. As of September 30, 2025, we have minimum noncancellable commitments in aggregate of $64.3 million.

***Indemnification***

In the ordinary course of business, we may provide indemnifications of varying scope and terms to vendors, lessors, business partners, board members, officers, and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements, services to be provided by us, our negligence or willful misconduct, violations of law, or intellectual property infringement claims made by third-parties. In addition, we have entered into indemnification agreements with directors and certain officers and employees that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers, or employees. No material demands have been made upon us to provide indemnification under such agreements, and thus, there are no claims that we are aware of that could have a material effect on our condensed consolidated financial statements.

We also maintain director and officer insurance, which may cover certain liabilities arising from our obligation to indemnify our directors and certain officers. To date, we have not paid any claims related to our indemnification obligations, incurred any material costs and have not accrued any material liabilities on the condensed consolidated financial statements as a result of these provisions.

***Contingencies***

From time to time, we may become involved in legal proceedings arising in the ordinary course of business. We are not currently a party to any material legal proceedings.

## 9. Debt

***Notes***

*2031 Notes, net*

On February 28, 2025, we issued an aggregate of $575.0 million principal amount of our 2031 Notes pursuant to an Indenture dated February 28, 2025 (the "2031 Notes Indenture"), between us and U.S. Bank Trust Company, National Association, as trustee (the "2031 Notes Trustee"), in a private offering to qualified institutional buyers (the "2025 Note Offering") pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The 2031 Notes issued in the 2025 Note Offering include $75.0 million aggregate principal amount of 2031 Notes sold to the initial purchasers of the 2031 Notes (the "2031 Notes Initial Purchasers") pursuant to the exercise in full of the 2031 Notes Initial Purchasers' option to purchase additional 2031 Notes.

The 2031 Notes are senior, unsecured obligations of BridgeBio and will accrue interest payable semiannually in arrears on March 1 and September 1 of each year, beginning on September 1, 2025, at a rate of 1.75% per year. The 2031 Notes will mature on March 1, 2031, unless earlier converted, redeemed or repurchased. The 2031 Notes are convertible into cash, shares of BridgeBio's common stock or a combination of cash and shares of BridgeBio's common stock, at our election.

We received net proceeds from the 2025 Note Offering of approximately $563.0 million, after deducting the 2031 Notes Initial Purchasers' discount and offering costs. We used approximately $48.3 million of the net proceeds from the 2025 Note Offering to pay for the repurchase of shares of BridgeBio's common stock as described below and used a portion of the net proceeds from the 2025 Note Offering to repay all outstanding borrowings under, and terminate, the Financing Agreement, as defined below, and pay any fees related thereto.

A holder of 2031 Notes may convert all or any portion of its 2031 Notes at its option at any time prior to the close of business on the business day immediately preceding December 2, 2030, in multiples of $1,000 only under the following circumstances:

- During any calendar quarter commencing after the calendar quarter ending on June 30, 2025 (and only during such calendar quarter), if the last reported sale price of BridgeBio's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- During the five-business day period after any five consecutive trading day period (the "measurement period") in which the "trading price" (as defined in the 2031 Notes Indenture) per $1,000 principal amount of 2031

Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of BridgeBio's common stock and the conversion rate on each such trading day;

- If we call such notes for redemption, at any time prior to the close of business on the second business day immediately preceding the redemption date; or
- Upon the occurrence of specified corporate events, as defined in the 2031 Notes Indenture.

On or after December 2, 2030 until the close of business on the second scheduled trading day immediately preceding the maturity date, a holder may convert all or any portion of its 2031 Notes at any time, regardless of the foregoing.

The conversion rate will initially be 20.0773 shares of BridgeBio's common stock per $1,000 principal amount of 2031 Notes (equivalent to an initial conversion price of approximately $49.81 per share of BridgeBio's common stock, for a total of approximately 11,544,448 shares).

The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date or if we deliver a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its 2031 Notes in connection with such a corporate event. The maximum number of shares issuable should there be an increase in the conversion rate is 16,739,400 shares of BridgeBio's common stock.

We may not redeem the 2031 Notes prior to March 6, 2028. We may redeem for cash all or any portion of the 2031 Notes, at our option, on a redemption date occurring on or after March 6, 2028 and on or before the 41st scheduled trading day immediately before the maturity date, under certain circumstances. No sinking fund is provided for the Notes. If we undergo a fundamental change (as defined in the 2031 Notes Indenture), holders may require us to repurchase for cash all or any portion of their 2031 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2031 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The 2031 Notes Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the 2031 Notes Trustee or the holders of not less than 25% in aggregate principal amount of the 2031 Notes then outstanding may declare the entire principal amount of all the Notes plus accrued special interest, if any, to be immediately due and payable. The 2031 Notes are our general unsecured obligations and rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2031 Notes; equal in right of payment with all of our liabilities that are not so subordinated, including our 2029 Notes and 2027 Notes; effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

In connection with the issuance of the 2031 Notes, we incurred approximately $12.0 million of debt issuance costs, which consisted of initial purchasers' discounts, legal and professional fees. This was recorded as a reduction in the carrying value of the debt on the condensed consolidated balance sheets and is amortized to interest expense using the effective interest method over the expected life of the 2031 Notes, which is approximately six years.

*2029 Notes, net*

On January 28, 2021, we issued an aggregate of $717.5 million principal amount of our 2029 Notes pursuant to an Indenture dated January 28, 2021 (the "2029 Notes Indenture"), between us and U.S. Bank National Association, as trustee (the "2029 Notes Trustee"), in a private offering to qualified institutional buyers (the "2021 Note Offering") pursuant to Rule 144A under the Securities Act. The 2029 Notes issued in the 2021 Note Offering include $67.5 million aggregate principal amount of 2029 Notes sold to the initial purchasers (the "2029 Notes Initial Purchasers") pursuant to the exercise in part of the 2029 Notes Initial Purchasers' option to purchase $97.5 million principal amount of additional 2029 Notes. On January 28, 2021, the 2029 Notes Initial Purchasers exercised the remaining portion of their option to purchase $30.0 million principal amount of additional 2029 Notes. The sale of those additional 2029 Notes closed on February 2, 2021, which resulted in the total aggregate principal amount of $747.5 million.

The 2029 Notes are senior, unsecured obligations of BridgeBio and will accrue interest payable semiannually in arrears on February 1 and August 1 of each year, beginning on August 1, 2021, at a rate of 2.25% per year. The 2029 Notes will mature on February 1, 2029, unless earlier converted, redeemed or repurchased. The 2029 Notes are convertible into cash, shares of BridgeBio's common stock or a combination of cash and shares of BridgeBio's common stock, at our election.

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

We received net proceeds from the 2021 Note Offering of approximately $731.4 million, after deducting the 2029 Notes Initial Purchasers' discount (there were no direct offering expenses borne by us for the 2029 Notes). We used approximately $61.3 million of the net proceeds from the 2021 Note Offering to pay for the cost of the 2021 Capped Call Transactions described below and approximately $50.0 million to pay for the repurchase of shares of BridgeBio's common stock described below.

A holder of 2029 Notes may convert all or any portion of its 2029 Notes at its option at any time prior to the close of business on the business day immediately preceding November 1, 2028 in multiples of $1,000 only under the following circumstances:

- During any calendar quarter commencing after the calendar quarter ending on June 30, 2021 (and only during such calendar quarter), if the last reported sale price of BridgeBio's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- During the five-business day period after any five consecutive trading day period (the "measurement period") in which the "trading price" (as defined in the 2029 Notes Indenture) per $1,000 principal amount of 2029 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of BridgeBio's common stock and the conversion rate on each such trading day;
- If we call such notes for redemption, at any time prior to the close of business on the second business day immediately preceding the redemption date; or
- Upon the occurrence of specified corporate events, as defined in the 2029 Notes Indenture.

On or after November 1, 2028 until the close of business on the second scheduled trading day immediately preceding the maturity date, a holder may convert all or any portion of its 2029 Notes at any time, regardless of the foregoing.

The conversion rate will initially be 10.3050 shares of BridgeBio's common stock per $1,000 principal amount of 2029 Notes (equivalent to an initial conversion price of approximately $97.04 per share of BridgeBio's common stock, for a total of approximately 7,702,988 shares).

The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date or if we deliver a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its 2029 Notes in connection with such a corporate event. The maximum number of shares issuable should there be an increase in the conversion rate is 11,361,851 shares of BridgeBio's common stock.

We may not redeem the 2029 Notes prior to February 6, 2026. We may redeem for cash all or any portion of the 2029 Notes, at our option, on a redemption date occurring on or after February 6, 2026 and on or before the 41$^{st}$ scheduled trading day immediately before the maturity date, under certain circumstances. No sinking fund is provided for the Notes. If we undergo a fundamental change (as defined in the 2029 Notes Indenture), holders may require us to repurchase for cash all or any portion of their 2029 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2029 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The 2029 Notes Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the 2029 Notes Trustee or the holders of not less than 25% in aggregate principal amount of the 2029 Notes then outstanding may declare the entire principal amount of all the Notes plus accrued special interest, if any, to be immediately due and payable. The 2029 Notes are our general unsecured obligations and rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2029 Notes; equal in right of payment with all of our liabilities that are not so subordinated, including our 2027 Notes; effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

In connection with the issuance of the 2029 Notes, we incurred approximately $16.1 million of debt issuance costs, which consisted of initial purchasers' discounts. This was recorded as a reduction in the carrying value of the debt on the condensed consolidated balance sheets and is amortized to interest expense using the effective interest method over the expected life of the 2029 Notes, which is approximately eight years.

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

*2027 Notes, net*

On March 9, 2020, we issued an aggregate principal amount of $550.0 million of our 2027 Notes, pursuant to an Indenture dated March 9, 2020 (the "2027 Notes Indenture"), between us and U.S. Bank National Association, as trustee (the "2027 Notes Trustee"), in a private offering to qualified institutional buyers (the "2020 Note Offering") pursuant to Rule 144A under the Securities Act. The 2027 Notes issued in the 2020 Note Offering include $75.0 million in aggregate principal amount of 2027 Notes sold to the initial purchasers (the "2027 Notes Initial Purchasers") resulting from the exercise in full of their option to purchase additional 2027 Notes.

The 2027 Notes will accrue interest payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2020, at a rate of 2.50% per year. The 2027 Notes will mature on March 15, 2027, unless earlier converted or repurchased. The 2027 Notes are convertible into cash, shares of BridgeBio's common stock or a combination of cash and shares of BridgeBio's common stock, at our election.

We received net proceeds from the 2020 Note Offering of approximately $537.0 million, after deducting the 2027 Notes Initial Purchasers' discount and offering expenses. We used approximately $49.3 million of the net proceeds from the 2020 Note Offering to pay for the cost of the 2020 Capped Call Transactions described below, and approximately $75.0 million to pay for the repurchase of shares of BridgeBio's common stock described below.

A holder of 2027 Notes may convert all or any portion of its 2027 Notes at its option at any time prior to the close of business on the business day immediately preceding December 15, 2026 in multiples of $1,000 only under the following circumstances:

- During any calendar quarter commencing after the calendar quarter ending on June 30, 2020 (and only during such calendar quarter), if the last reported sale price of BridgeBio's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- During the five-business day period after any five consecutive trading day period (the "measurement period") in which the "trading price" (as defined in the 2027 Notes Indenture) per $1,000 principal amount of 2027 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of BridgeBio's common stock and the conversion rate on each such trading day; or
- Upon the occurrence of specified corporate events, as defined in the 2027 Notes Indenture.

On or after December 15, 2026 until the close of business on the second scheduled trading day immediately preceding the maturity date, a holder may convert all or any portion of its 2027 Notes at any time, regardless of the foregoing.

The conversion rate will initially be 23.4151 shares of BridgeBio's common stock per $1,000 principal amount of 2027 Notes (equivalent to an initial conversion price of approximately $42.71 per share of BridgeBio's common stock, for a total of approximately 12,878,305 shares).

The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date, we will, in certain circumstances, increase the conversion rate for a holder who elects to convert its 2027 Notes in connection with such a corporate event. The maximum number of shares issuable should there be an increase in the conversion rate is 17,707,635 shares of BridgeBio's common stock.

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

We may not redeem the 2027 Notes prior to the maturity date, and no sinking fund is provided for the 2027 Notes. If we undergo a fundamental change (as defined in the 2027 Notes Indenture), holders may require us to repurchase for cash all or any portion of their 2027 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2027 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The 2027 Notes Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the 2027 Notes Trustee or the holders of not less than 25% in aggregate principal amount of the 2027 Notes then outstanding may declare the entire principal amount of all the 2027 Notes plus accrued special interest, if any, to be immediately due and payable. The 2027 Notes are our general unsecured obligations and rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2027 Notes; equal in right of payment with all of BridgeBio's liabilities that are not so subordinated, including our 2029 Notes; effectively junior to any of BridgeBio's secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

In connection with the issuance of the 2027 Notes, we incurred approximately $13.0 million of debt issuance costs, which primarily consisted of initial purchasers' discounts and legal and other professional fees. This was recorded as a reduction in the carrying value of the debt on the condensed consolidated balance sheets and was amortized to interest expense using the effective interest method over the expected life of the 2027 Notes, which is approximately seven years.

*Additional Information Related to the Notes*

The outstanding Notes' balances consisted of the following:

| | September 30, 2025 | | | December 31, 2024 | |
|---|---|---|---|---|---|
| | 2031 Notes | 2029 Notes | 2027 Notes | 2029 Notes | 2027 Notes |
| | | (in thousands) | | (in thousands) | |
| Principal | $ 575,000 | $ 747,500 | $ 550,000 | $ 747,500 | $ 550,000 |
| Unamortized debt discount and issuance costs | (10,913) | (7,120) | (3,451) | (8,628) | (4,827) |
| Net carrying amount | $ 564,087 | $ 740,380 | $ 546,549 | $ 738,872 | $ 545,173 |

The following table sets forth the total interest expense recognized and effective interest rates related to the Notes for the periods presented:

| | Three Months Ended September 30, 2025 | | | |
|---|---|---|---|---|
| | 2031 Notes | 2029 Notes | 2027 Notes | Total |
| | | (in thousands) | | |
| Contractual interest expense | $ 2,600 | $ 4,205 | $ 3,438 | $ 10,243 |
| Amortization of debt discount and issuance costs | 490 | 506 | 462 | 1,458 |
| Total interest and amortization expense | $ 3,090 | $ 4,711 | $ 3,900 | $ 11,701 |
| Effective interest rate | 2.1% | 2.6% | 2.8% | |

| | Three Months Ended September 30, 2024 | | |
|---|---|---|---|
| | 2029 Notes | 2027 Notes | Total |
| | | (in thousands) | |
| Contractual interest expense | $ 4,205 | $ 3,438 | $ 7,643 |
| Amortization of debt discount and issuance costs | 494 | 449 | 943 |
| Total interest and amortization expense | $ 4,699 | $ 3,887 | $ 8,586 |
| Effective interest rate | 2.6% | 2.8% | |

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

| | Nine Months Ended September 30, 2025 | | | |
|---|---|---|---|---|
| | 2031 Notes | 2029 Notes | 2027 Notes | Total |
| | | (in thousands) | | |
| Contractual interest expense | $ 5,954 | $ 12,614 | $ 10,313 | $ 28,881 |
| Amortization of debt discount and issuance costs | 1,121 | 1,508 | 1,377 | 4,006 |
| Total interest and amortization expense | $ 7,075 | $ 14,122 | $ 11,690 | $ 32,887 |
| Effective interest rate | 2.1% | 2.6% | 2.8% | |

| | Nine Months Ended September 30, 2024 | | |
|---|---|---|---|
| | 2029 Notes | 2027 Notes | Total |
| | (in thousands) | | |
| Contractual interest expense | $ 12,614 | $ 10,313 | $ 22,927 |
| Amortization of debt discount and issuance costs | 1,471 | 1,340 | 2,811 |
| Total interest and amortization expense | $ 14,085 | $ 11,653 | $ 25,738 |
| Effective interest rate | 2.6% | 2.8% | |

As of September 30, 2025, interest payable on the 2031 Notes, 2029 Notes and 2027 Notes amounted to $0.8 million, $2.8 million and $0.6 million, respectively. As of December 31, 2024, interest payable on the 2029 Notes and 2027 Notes amounted to $7.0 million and $4.0 million, respectively. Such amounts are included in "Other current liabilities" in our condensed consolidated balance sheets.

Future minimum payments under the Notes as of September 30, 2025 are as follows:

| | 2031 Notes | 2029 Notes | 2027 Notes | Total |
|---|---|---|---|---|
| | | (in thousands) | | |
| Year ending December 31: | | | | |
| 2026 | $ 10,063 | $ 16,819 | $ 13,750 | $ 40,632 |
| 2027 | 10,063 | 16,819 | 556,875 | 583,757 |
| 2028 | 10,063 | 16,819 | — | 26,882 |
| 2029 | 10,063 | 755,909 | — | 765,972 |
| 2030 | 10,063 | — | — | 10,063 |
| Thereafter | 580,031 | — | — | 580,031 |
| Total future payments | 630,346 | 806,366 | 570,625 | 2,007,337 |
| Less amounts representing interest | (55,346) | (58,866) | (20,625) | (134,837) |
| Total principal amount | $ 575,000 | $ 747,500 | $ 550,000 | $ 1,872,500 |

*Capped Call and Share Repurchase Transactions with Respect to the Notes*

On each of January 25, 2021 and March 4, 2020, concurrently with the pricing of the 2029 Notes and 2027 Notes, respectively, we entered into separate privately negotiated capped call transactions (the "2021 Capped Call Transactions" and the "2020 Capped Call Transactions", respectively), or, together, the Capped Call Transactions, with certain financial institutions (the "Capped Call Counterparties"). We used approximately $61.3 million and $49.3 million of the net proceeds from the 2021 Note Offering and 2020 Note Offering, respectively, to pay for the cost of the respective Capped Call Transactions. The Capped Call Transactions are expected generally to reduce the potential dilution to BridgeBio's common stock upon any conversion of Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap initially equal to $131.58 for the 2021 Capped Call Transactions and $62.12 for the 2020 Capped Call Transactions (both of which represented a premium of 100% over the last reported sale price of BridgeBio's common stock on the date of the Capped Call Transactions) and are subject to certain adjustments under the terms of the Capped Call Transactions. The 2021 Capped Calls and 2020 Capped Calls cover 7,702,988 shares and 12,878,305 shares, respectively, of our common stock

(subject to anti-dilution and certain other adjustments), which are the same number of shares of common stock that initially underlie the Notes. The 2021 Capped Calls have an initial strike price of approximately $97.04 per share, which corresponds to the initial conversion price of the 2029 Notes. The 2020 Capped Calls have an initial strike price of approximately $42.71 per share, which corresponds to the initial conversion price of the 2027 Notes. The Capped Call Transactions are separate transactions, entered into by us with the Capped Call Counterparties, and are not part of the terms of the Notes.

These Capped Call instruments meet the conditions outlined in ASC 815-40, *Derivatives and Hedging,* to be classified in stockholders' deficit and are not subsequently remeasured as long as the conditions for equity classification continue to be met. We recorded a reduction to additional paid-in capital of approximately $61.3 million and $49.3 million for the years ended December 31, 2021 and 2020, respectively, related to the premium payments for the Capped Call Transactions.

Additionally, we used approximately $50.0 million and $75.0 million of the net proceeds from the 2021 Note Offering and 2020 Note Offering to repurchase 759,993 shares and 2,414,681 shares, respectively, of our common stock concurrently with the closing of the Note Offerings from certain of the Notes' Initial Purchasers in privately negotiated transactions. The agreed purchase price per share of common stock in the repurchases were $65.79 and $31.06, which were the last reported sale prices per share of our common stock on The Nasdaq Global Select Market ("Nasdaq"), on January 25, 2021 and March 4, 2020, respectively. The shares repurchased were recorded as "Treasury stock" on our condensed consolidated balance sheets and statements of redeemable convertible noncontrolling interests and stockholders' deficit.

In February 2025, we used approximately $48.3 million of the net proceeds from the 2025 Note Offering to repurchase 1,405,411 shares of our common stock concurrently with the closing of the 2025 Note Offering from certain of the 2031 Notes' Initial Purchasers in privately negotiated transactions. The agreed purchase price per share of common stock in the repurchase was $34.35, which was the last reported sale price per share of our common stock on the Nasdaq Global Select Market, on February 25, 2025. The shares repurchased were recorded as "Treasury stock" on our condensed consolidated balance sheets and statements of redeemable convertible noncontrolling interests and stockholders' deficit.

***Term Loan, net***

*Loan and Security Agreement*

In November 2021, we entered into a Loan and Security Agreement (as amended by the First Amendment and the Second Amendment (the "Amended Loan Agreement"), by and among (i) U.S. Bank National Association, in its capacity as administrative agent and collateral agent, (ii) certain lenders, (iii) BridgeBio, as a borrower, and (iv) certain subsidiaries of BridgeBio, as guarantors. In May 2022, we entered into the First Amendment and in November 2022, we entered into the Second Agreement.

For the period January 1, 2024 through January 17, 2024, we recognized interest expense related to the Amended Loan Agreement of $3.0 million, of which $0.4 million relates to amortization of debt discount and issuance costs. On January 17, 2024, the Company fully repaid the Amended Loan Agreement for $475.8 million, which consisted of $455.4 million for the outstanding principal, $9.1 million for the prepayment fee, $8.6 million for the exit cost, $2.4 million in accrued interest and $0.3 million for transaction-related fees using the proceeds from the Financing Agreement and cash on hand, and recognized a loss on extinguishment of debt of $26.6 million.

*Financing Agreement*

On January 17, 2024, the Company and each of the guarantors entered into a Financing Agreement, which was amended on February 12, 2024 (the "Financing Agreement"), with the lenders party thereto (the "Lenders") and Blue Owl Capital Corporation, as administrative agent for the Lenders (the "Administrative Agent"). On June 20, 2024, the Company and each of the guarantors entered into the Second Amendment to the Financing Agreement (the Financing Agreement, as amended by the Second Amendment, the "Amended Financing Agreement").

Pursuant to the terms and conditions of the Financing Agreement, the Lenders agreed to extend a senior secured credit facility to the Company in an aggregate principal amount of up to $750.0 million, composed of (i) an initial term loan in an aggregate principal amount of $450.0 million (the "Initial Term Loan") and (ii) one or more incremental term loans in an aggregate amount not to exceed $300.0 million (collectively, the "Incremental Term Loan," and together with the Initial Term Loan, collectively, the "Term Loans"), subject to the satisfaction of certain terms and conditions set forth in the Financing Agreement. The Initial Term Loan was funded on January 17, 2024.

Any outstanding principal on the Term Loans will initially bear interest at a rate per annum equal to (A) in the case of Term Loans bearing interest based on the base rate defined in the Financing Agreement (and which base rate will not be less than 2.00%), the sum of (i) the base rate plus (ii) 5.75% and (B) in the case of Term Loans bearing interest based on the three-month forward-looking term secured overnight financing rate administered by the Federal Reserve Bank of New York ("Term SOFR"), the sum of (i) three-month Term SOFR (subject to 1.00% per annum floor), plus (ii) 6.75%. Accrued interest is payable quarterly following the funding of the Initial Term Loan on January 17, 2024, on any date of prepayment or repayment of the Term Loans and at maturity.

The Company may prepay the Term Loans at any time (in whole or in part) or be required to make mandatory prepayments upon the occurrence of certain customary prepayment events. In certain instances and during certain time periods, prepayments will be subject to customary prepayment fees. The amount of any prepayment fee may vary, but the maximum amount that may be due with any such prepayment would be an amount equal to 3.00% of the Term Loans being prepaid at such time, plus a customary make whole amount.

In January 2024, we received net proceeds from the Initial Term Loan of $434.0 million, after deducting debt discount and issuance costs of $16.0 million.

On February 28, 2025, the Company fully repaid the Amended Financing Agreement for $467.0 million, which consisted of $450.0 million for the outstanding principal of the Initial Term Loan, $9.0 million for the prepayment fee, and $8.0 million in accrued interest using the proceeds from the 2031 Notes and recognized a loss on extinguishment of debt of $21.2 million.

The balances of our borrowing under the Amended Financing Agreement consisted of the following:

| | December 31, 2024 |
|---|---|
| | (in thousands) |
| Principal value of term loan under the Amended Financing Agreement | $ 450,000 |
| Debt discount and issuance costs | (12,663) |
| Term loan, net | $ 437,337 |

From January 1, 2025 to February 28, 2025, we recognized interest expense related to the Amended Financing Agreement of $8.5 million of which $0.5 million relates to amortization of debt discount and issuance costs. For the three and nine months ended September 30, 2024, we recognized interest expense related to the Amended Financing Agreement of $14.4 million and $40.6 million, respectively, of which $0.8 million and $2.2 million, respectively, relates to amortization of debt discount and issuance costs.

## 10. Deferred Royalty Obligations, net

***Royalty Interest Purchase and Sale Agreement***

On June 27, 2025 (the "Closing Date"), the Company and its subsidiary, Eidos Therapeutics, Inc. ("Eidos"), entered into a Royalty Interest Purchase and Sale Agreement (the "Royalty Purchase Agreement") with Acoramidis Royalty SPV, LP ("ARS"), an affiliate of HealthCare Royalty Management, LLC ("HCRx"), as a purchaser and the purchaser representative (in such capacity, the "Purchaser Representative"), and LSI Financing Fund, LP, an affiliate of Blue Owl Capital Corporation, as a purchaser (together with ARS as a purchaser, the "Royalty Agreement Purchasers"). Subsequent to the Closing Date, on July 30, 2025, KKR & Co. Inc., a beneficial holder of the Company's common equity and a related party, acquired a majority ownership interest in HCRx. Accordingly, HCRx became a related party of the Company following KKR & Co. Inc.'s acquisition of HCRx.

Pursuant to the Royalty Purchase Agreement, Eidos sold to the Royalty Agreement Purchasers certain of Eidos' right to receive certain royalty payments ("Purchased Royalty Payment") on net sales of certain products containing acoramidis (the "Licensed Products") made in the EU and all member and extension states of the European Patent Organization (the "Licensed Territory") under (i) an exclusive license agreement, dated as of March 1, 2024, by and among Bayer (as described in Note 11), Eidos and the other subsidiaries of the Company party thereto, as amended from time to time (the "Bayer License Agreement") and (ii) an amended and restated license agreement, effective as of June 30, 2023, by and between Eidos and one of the other Company's subsidiaries, BridgeBio International GmbH. As consideration for the sale of the Purchased Royalty Payment, the Royalty Agreement Purchasers agreed to pay Eidos $300.0 million in cash (the "Purchase Price"), which was funded in full on the Closing Date. The Royalty Agreement Purchasers' rights to the Purchased Royalty Payment are subject to (a) an annual cap equal to 60% of all royalty payments paid by Bayer to Eidos and its affiliates under the Bayer License Agreement on the first $500.0 million of annual net sales of Licensed Products in the Licensed Territory under the Bayer License Agreement and (b) an initial hard cap equal to 145% of the Purchase Price.

In addition, the Company and Eidos granted the Purchaser Representative, for the benefit of the Royalty Agreement Purchasers, a security interest in specific assets related to the Purchased Royalty Payment. The Royalty Purchase Agreement also contains certain representations and warranties, indemnification obligations, events of default and other provisions that are customary for transactions of this nature.

Upon the occurrence of a change of control of the Company, the successor entity has an option to either (a) assume the obligations of the Company and/or Eidos under the Royalty Purchase Agreement or (b) pay the Royalty Agreement Purchasers an amount equal to the then-applicable hard cap, less total payments already made to the Royalty Agreement Purchasers, plus any other amounts payable under the Royalty Purchase Agreement (the "Change of Control Payment"), upon payment of which no further payments will be due to the Royalty Agreement Purchasers or the Purchaser Representative under the Royalty Purchase Agreement.

If an event of default occurs and is continuing, Eidos is required to immediately pay the Change of Control Payment to the Royalty Agreement Purchasers.

We have evaluated the terms of the Royalty Purchase Agreement and concluded that the features are similar to those of a debt instrument. Accordingly, we have accounted for the transaction as long-term debt, with the short-term portion presented as part of "Other current liabilities" and the long-term portion presented as part of "Deferred royalty obligation, net" on our condensed consolidated balance sheets. We recognized net cash proceeds of $297.0 million in June 2025, after deducting debt issuance costs of $3.0 million.

***Funding Agreement***

On January 17, 2024, the Company and its subsidiaries, Eidos, BridgeBio Europe B.V. and BridgeBio International GmbH (collectively, the "Seller Parties"), entered into a Funding Agreement (the "Funding Agreement") with LSI Financing 1 Designated Activity Company and CPPIB Credit Europe S.à r.l. (together, the "Funding Agreement Purchasers"), and Alter Domus (US) LLC, as the collateral agent.

Pursuant to the Funding Agreement, the Funding Agreement Purchasers agreed to pay to the Company $500.0 million (net of certain transaction expenses) (the "Investment Amount") upon the first FDA approval of acoramidis, subject to certain conditions relating to the FDA approval and other customary conditions (such date of payment, the "Funding Date").

In return, the Company granted the Funding Agreement Purchasers the right to receive payments (the "Royalty Interest Payments") equal to 5% of the global net sales of acoramidis (the "Net Sales"). Under certain conditions relating to the sales performance of acoramidis, the rate of the Royalty Interest Payments may adjust to a maximum rate of 10% in 2027. Each Royalty Interest Payment will become payable to the Funding Agreement Purchasers on a quarterly basis after the Funding Date. In addition, the Seller Parties granted the collateral agent, for the benefit of the Funding Agreement Purchasers, a security interest in specific assets related to acoramidis.

The Funding Agreement Purchasers' rights to the Royalty Interest Payments and ownership interest in Net Sales will terminate upon the earlier of the Funding Agreement Purchasers' receipt of (a) Royalty Interest Payments equal to $950.0 million (the "Cap Amount") and (b) a buy-out payment (the "Buy-Out Payment") in an amount determined in accordance with the Funding Agreement but that will not exceed the Cap Amount. In the event that a change of control (as customarily defined in the Funding Agreement) occurs on or after the effective date of the Funding Agreement, the Purchasers may elect to require the Seller Parties to make the Buy-Out Payment and the Funding Agreement will be terminated upon payment in-full of the Seller Parties' obligations under the Funding Agreement (including the Buy-Out Payment and all reimbursable expenses). The Funding Agreement will also terminate upon customary events.

Under the Funding Agreement, the Seller Parties are required to comply with various covenants, including using commercially reasonable efforts to obtain regulatory approval for and commercialize acoramidis, providing the Funding Agreement Purchasers with certain clinical, commercial, regulatory and intellectual property updates and certain financial statements, and providing notices upon the occurrence of certain events, each as agreed under the Funding Agreement. The Funding Agreement also contains certain representations and warranties, indemnification obligations, put-option events and other provisions that are customary for transactions of this nature.

Following the FDA approval of Attruby on November 22, 2024, the Company received gross proceeds of $500.0 million under the Funding Agreement in December 2024.

We have evaluated the terms of the Funding Agreement and concluded that the features are similar to those of a debt instrument. Accordingly, we have accounted for the transaction as long-term debt and presented it as part of "Deferred royalty obligations, net" on our condensed consolidated balance sheets. The Company recognized net cash proceeds of $472.5 million in December 2024, after deducting debt discount and issuance costs paid in cash of $27.5 million.

We have further evaluated the terms of the Funding Agreement and determined that the repayment of the Cap Amount of $950.0 million, less any payments made to date, upon a change of control is an embedded derivative that requires bifurcation from the debt instrument and fair value recognition. We determined the fair value of the derivative using an option pricing Monte Carlo simulation model taking into account the probability of change of control occurring and potential repayment amounts and timing of such payments would result under various scenarios as further described in Note 3. The aggregate fair value of the embedded derivative liability was $30.0 million and $41.1 million as of September 30, 2025 and December 31, 2024, respectively. We remeasure the embedded derivative to fair value each reporting period until the time the features lapse and/or termination of the deferred royalty obligation.

In connection with the Royalty Purchase Agreement described above, the Funding Agreement was amended on June 27, 2025. All terms and conditions of the Funding Agreement remain substantially unchanged.

***Additional Information Related to the Deferred Royalty Obligations, net***

The carrying value balances of our deferred royalty obligations, net under the Funding Agreement and the Royalty Purchase Agreement consisted of the following:

| | September 30, 2025 | | |
|---|---|---|---|
| | Funding Agreement | Royalty Purchase Agreement (1) | Total |
| | | (in thousands) | |
| Carrying value of deferred royalty obligations, net | $ 563,367 | $ 304,692 | $ 868,059 |
| Fair value of embedded derivative liability | 30,029 | — | 30,029 |
| Unamortized debt discount and issuance costs | (59,133) | (2,829) | (61,962) |
| Deferred royalty obligations, net | $ 534,263 | $ 301,863 | $ 836,126 |

(1) Including related party amounts of $203,128 for the carrying value of deferred royalty obligations, net and $(1,886) for unamortized debt discount and issuance costs as of September 30, 2025.

| | December 31, 2024 |
|---|---|
| | Funding Agreement |
| | (in thousands) |
| Carrying value of deferred royalty obligation, net | $ 507,114 |
| Fair value of embedded derivative liability | 41,091 |
| Unamortized debt discount and issuance costs | (69,114) |
| Deferred royalty obligation, net | $ 479,091 |

The effective interest rate as of September 30, 2025 was 21.3% for the Funding Agreement. For the three and nine months ended September 30, 2025, we recognized noncash interest expense related to the Funding Agreement of $28.3 million and $78.2 million, respectively, of which $3.7 million and $10.0 million, respectively, relates to amortization of debt discount and issuance costs. As of September 30, 2025 and December 31, 2024, we recognized royalty interest payable related to the Funding Agreement of $6.1 million and $0.1 million, respectively, in "Other current liabilities" on our condensed consolidated balance sheets.

The effective interest rate as of September 30, 2025 was 10.5% for Royalty Purchase Agreement. For the three and nine months ended September 30, 2025, we recognized noncash interest expense related to the Royalty Purchase Agreement of $8.1 million and $8.3 million, respectively, of which $0.2 million and $0.2 million, respectively, relates to amortization of debt discount and issuance costs. As of September 30, 2025, we recognized royalty interest payable related to the Royalty Purchase Agreement of $2.5 million in "Other current liabilities" on our condensed consolidated balance sheets.

## 11. License and Collaboration Agreements

***Bayer Exclusive License***

On March 1, 2024, certain subsidiaries of the Company, including Eidos, BridgeBio International GmbH and BridgeBio Europe B.V. (collectively, the "Seller Parties"), entered into an exclusive license agreement (the "Bayer License Agreement") with Bayer Consumer Care AG, a wholly-owned subsidiary of Bayer AG ("Bayer"), to develop and commercialize acoramidis as a treatment for transthyretin amyloidosis in the EU and all member and extension states of the European Patent Organization (the "Licensed Territory").

Under the terms of the Bayer License Agreement, the Seller Parties granted Bayer an exclusive license, effective upon the date that certain antitrust clearances have been obtained, or March 26, 2024, to certain of the Seller Parties' intellectual property rights to develop, manufacture and commercialize acoramidis (previously known as AG10) in the Licensed Territory. In consideration for the license grant, the Seller Parties are entitled to receive an upfront payment of $135.0 million, which was received in full in May 2024, and will be eligible to receive up to $150.0 million in regulatory and sales milestone payments through 2026 (of which a regulatory milestone of $75.0 million was achieved in February 2025 upon EC approval of acoramidis under the brand name Beyonttra and received in April 2025), and additional payments up to $450.0 million subject to the achievement of certain sales milestones. In addition, the Seller Parties are entitled to receive royalties according to a tiered structure starting in the low-thirties percent on net sales by Bayer of acoramidis in the Licensed Territory, subject to reduction under certain circumstances as provided in the Bayer License Agreement.

Unless earlier terminated, the Bayer License Agreement will expire at the end of the royalty term for a licensed product, provided that the licenses granted to Bayer for such licensed product survive such expiration on a non-exclusive basis. Either party may terminate the Bayer License Agreement in the event of a material breach or insolvency of the other party or in the event merger control proceedings are started and clearances are not obtained. Additionally, Bayer may terminate the Bayer License Agreement for convenience upon at least 270 days prior written notice, and the Seller Parties may terminate the Bayer License Agreement in the event Bayer ceases exploitation of acoramidis under certain circumstances or challenges the validity or enforceability of the Seller Parties' patent rights.

We determined that the Bayer License Agreement falls within the scope of ASC 606 as Bayer is a customer in this arrangement, and we identified the following performance obligations in the agreement:

- an exclusive license to develop and commercialize acoramidis in the Licensed Territory and the related know-how; and

- research and development services to conduct ongoing clinical trials.

We determined that the performance obligations outlined above are capable of being distinct and distinct with the context of the contract given such rights and activities are independent of each other. The license can be used by Bayer without the development services. Similarly, those services provide a distinct benefit to Bayer within the context of the contract, separate from the license, as the services could be provided by Bayer or another third-party without our assistance.

We determined the initial transaction price at inception of the Bayer License Agreement to be $135.0 million, which is composed of the fixed and non-refundable upfront payment. The remaining future potential regulatory and sales milestone payments were not included in the initial transaction price as they were determined to be fully constrained under ASC 606. We include variable consideration in our transaction price to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. As part of management's evaluation of the variable consideration, we considered numerous factors, including the fact that achievement of the milestones is outside of our control, contingent upon the success of our existing clinical trials, Bayer's efforts, and receipt of regulatory approval that is subject to scientific risks of success. Royalty arrangements and commercial-based milestones will be recognized when the sales occur or the milestones are achieved pursuant to the sales-based royalty exception under ASC 606 because the license is the predominant item to which the royalties or commercial-based milestones relate. In February 2025, the EC granted marketing authorization in the EU for acoramidis, under the brand name Beyonttra. Since the uncertainty of the variable consideration related to the regulatory milestone was resolved, we updated the transaction price to include this consideration, and accordingly, we recognized $75.0 million as license revenue during the nine months ended September 30, 2025. We will continue to re-evaluate the transaction price at each reporting period and as uncertain events are resolved or other changes in circumstances occur. Upon receiving marketing authorization in the EU, Bayer began selling Beyonttra, of which we are entitled to royalties on net product revenue.

We allocated the initial transaction price of $135.0 million based on the stand-alone selling prices ("SSP") of each of the performance obligations as follows:

- $130.5 million for the upfront transfer of the license; and
- $4.5 million for the research and development services to conduct the ongoing clinical trials.

The SSP for the license was determined using an approach that considered discounted, probability-weighted cash flows related to the license transferred. The SSP for the ongoing research and development services were based on estimates of the associated effort and cost of these services, adjusted for a reasonable gross profit margin that would be expected to be realized under similar contracts.

We recognize revenue for each of the two performance obligations as follows:

- We recognize revenue related to the license at a point in time upon transfer of the rights and control of the license to Bayer. The transfer of the rights and control of the license occurred in March 2024; thus, we recognized the full amount allocated to the license and related know-how during the three months ended March 31, 2024.
- We recognize revenue related to the research and development services for the ongoing clinical trials over time using an input method to measure progress by utilizing costs incurred to date relative to total expected costs. We expect the research and development services for ongoing clinical trials to extend through 2028. We recognized $0.3 million and $1.0 million, respectively, of license and services revenue relating to this performance obligation during the three and nine months ended September 30, 2025. We recognized $0.3 million and $0.7 million, respectively, of license and services revenue relating to this performance obligation during the three and nine months ended September 30, 2024.

In June 2024, BridgeBio Europe B.V. ("BridgeBio B.V.") entered into a commercial supply agreement with Bayer ("Bayer Commercial Supply Agreement") with an initial 30-month term ending in December 2026, for which BridgeBio B.V. will manufacture and supply to Bayer the commercial product ordered by Bayer solely for use in the commercialization in the Licensed Territory under the Bayer License Agreement. In March 2025, BridgeBio B.V. and Bayer entered into an agreement ("Bayer API Supply Agreement") for the manufacture and supply by BridgeBio B.V. to Bayer of API solely for the use in the commercialization in the Licensed Territory. The Bayer API Supply Agreement has an initial term ending in December 2026, which is consistent with the Bayer Commercial Supply Agreement. The Bayer Commercial Supply Agreement and the Bayer API Supply Agreement are collectively referred to as the "Bayer Supply Agreements". Under the Bayer Supply Agreements, Bayer shall pay to BridgeBio B.V. a per unit price equal to the applicable fully burdened manufacturing cost per unit of the product.

We supplied $4.6 million and $7.6 million of product to Bayer under the Bayer Supply Agreements during the three and nine months ended September 30, 2025, which are recorded in "License and services revenue" on our condensed consolidated statements of operations. We did not supply any product under the Bayer Supply Agreements during the three and nine months ended September 30, 2024.

As of September 30, 2025 and December 31, 2024, there were $7.2 million and nil, respectively, of outstanding receivables relating to the Bayer License Agreement on our condensed consolidated balance sheet. During the three and nine months ended September 30, 2025, we recognized license and services revenue and royalty revenue of $9.1 million and $89.4 million, respectively, under the Bayer License Agreement. During the three and nine months ended September 30, 2024, we recognized license and services revenue of $0.3 million and $131.2 million, respectively, under the Bayer License Agreement. Our condensed consolidated balance sheet as of September 30, 2025 includes a deferred revenue balance of $2.5 million ($0.9 million presented as "Deferred revenue, current portion" and $1.6 million as "Deferred revenue, net of current portion") related to our research and development services obligations. Our condensed consolidated balance sheet as of December 31, 2024, includes a deferred revenue balance of $3.5 million ($1.3 million presented as "Deferred revenue, current portion" and $2.2 million as "Deferred revenue, net of current portion") related to our research and development services obligations.

***Kyowa Kirin Exclusive License***

On February 7, 2024, the Company's subsidiary, QED, and Kyowa Kirin Co., Ltd ("Kyowa Kirin" or "KKC") entered into a partnership wherein QED granted Kyowa Kirin an exclusive license to develop, manufacture, and commercialize infigratinib for achondroplasia, hypochondroplasia, and other skeletal dysplasias in Japan, in accordance with the terms therein (the "KKC Agreement"). In consideration for the license grant, QED is entitled to receive an upfront payment of $100.0 million, which was received in full in June 2024, and will be eligible to receive development and sales milestone payments up to $81.4 million. In addition, QED is entitled to receive royalties up to the mid-twenties percent on sales of infigratinib in Japan.

Unless earlier terminated, the KKC Agreement will expire at the end of the royalty term for a licensed product, provided that the licenses granted to Kyowa Kirin for such licensed product survive such expiration on a non-exclusive basis. Either party may terminate the KKC Agreement in the event of a material breach or insolvency of the other party. Additionally, Kyowa Kirin may terminate the KKC Agreement for convenience upon at least 180 days' prior written notice, and QED may terminate the KKC Agreement in the event Kyowa Kirin ceases exploitation of infigratinib under certain circumstances or challenges the validity or enforceability of Kyowa Kirin's patent rights.

We determined that the KKC Agreement falls within the scope of ASC 606 as Kyowa Kirin is a customer in this arrangement, and we identified the following performance obligations in the agreement:

- an exclusive license to develop and commercialize infigratinib for achondroplasia, hypochondroplasia and other skeletal dysplasias in Japan and the related know-how; and
- research and development services to conduct ongoing clinical trials.

We determined that the performance obligations outlined above are capable of being distinct and distinct with the context of the contract given such rights and activities are independent of each other. The license can be used by Kyowa Kirin without any development activities. Similarly, those services provide a distinct benefit to Kyowa Kirin within the context of the contract, separate from the license, as the services could be provided by Kyowa Kirin or another third-party without our assistance.

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

We determined the initial transaction price at inception of the KKC Agreement to be $100.0 million, which consisted of the fixed and non-refundable upfront payment. No additional development or sales milestone payments are included in the transaction price, as all such payments are variable consideration that are fully constrained as of September 30, 2025. We include variable consideration in our transaction price to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. As part of management's evaluation of the variable consideration, we considered numerous factors, including the fact that achievement of the milestones is outside of our control, contingent upon the success of our existing and future clinical trials, Kyowa Kirin's efforts, and receipt of regulatory approval that is subject to scientific risks of success. Royalty arrangements and commercial-based milestones will be recognized when the sales occur or the milestones are achieved pursuant to the sales-based royalty exception under ASC 606 because the license is the predominant item to which the royalties or commercial-based milestones relate. We will re-evaluate the transaction price at each reporting period and as uncertain events are resolved or other changes in circumstances occur.

We allocated the transaction price of $100.0 million based on the SSP of each of the performance obligations as follows:

- $69.1 million for the upfront transfer of the license; and
- $30.9 million for research and development services to conduct the ongoing clinical trials.

The SSP for the license was determined using an approach that considered discounted, probability-weighted cash flows related to the license transferred. The SSP for the ongoing research and development services were based on estimates of the associated effort and cost of these services, adjusted for a reasonable gross profit margin that would be expected to be realized under similar contracts.

We recognize revenue for each of the two performance obligations as follows:

- We recognize revenue related to the license at a point in time upon transfer of the rights and control of the license to KKC. The transfer of the rights and control of the license occurred in February 2024; thus, we recognized the full amount allocated to the license and related know-how during the three months ended March 31, 2024.
- We recognize revenue relating to the research and development services for the ongoing clinical trials over time using an input method to measure progress by utilizing costs incurred to date relative to total expected costs. We expect the development services to extend through 2029. We recognized $2.7 million and $8.5 million of license and services revenue relating to this performance obligation during the three and nine months ended September 30, 2025, respectively. We recognized $1.4 million and $4.3 million of license and services revenue relating to this performance obligation during the three and nine months ended September 30, 2024, respectively.

In May 2024, QED and KKC negotiated a letter of agreement to commence manufacturing while a clinical supply agreement was in negotiation, and KKC agreed to reimburse QED the full cost incurred for manufacturing. On January 3, 2025, QED and KKC entered into a clinical supply agreement, which replaced the aforementioned letter of agreement. Under the clinical supply agreement, QED will manufacture and supply to KKC the clinical quantities of the Licensed Product, for development, including any and all clinical and non-clinical studies necessary for the filing of a New Drug Application, in the Field in the Territory. KKC shall pay QED a per unit price as defined in the clinical supply agreement. For the three and nine months ended September 30, 2025, QED supplied $0.5 million and $1.0 million, respectively, as part of the clinical supply agreement, which are recorded in "License and services revenue" on our condensed consolidated statements of operations. For the three and nine months ended September 30, 2024, QED supplied $0.7 million as part of the clinical supply agreement.

As of September 30, 2025 and December 31, 2024, there were $0.6 million and an immaterial amount, respectively, of outstanding receivables relating to the KKC Agreement on our condensed consolidated balance sheets. During the three and nine months ended September 30, 2025, we recognized license and services revenue of $3.3 million and $9.9 million, respectively, under the KKC Agreement. During the three and nine months ended September 30, 2024, we recognized license and services revenue of $2.1 million and $74.1 million, respectively, under the KKC Agreement. Our condensed consolidated balance sheet as of September 30, 2025 includes a deferred revenue balance of $16.7 million ($7.2 million presented as "Deferred revenue, current portion" and $9.5 million as "Deferred revenue, net of current portion") related to our research and development services obligation. Our condensed consolidated balance sheet as of December 31, 2024 includes a deferred revenue balance of $25.2 million ($10.3 million presented as "Deferred revenue, current portion" and $14.9 million as "Deferred revenue, net of current portion") related to our research and development services obligation.

***License, Development and Commercialization Agreement with BMS***

On May 12, 2022, BridgeBio and our subsidiary, Navire Pharma, Inc. ("Navire"), entered into an exclusive license, development and commercialization agreement with Bristol-Meyers Squibb Company ("BMS") (the "Navire-BMS License Agreement"), pursuant to which Navire granted BMS exclusive rights to develop and commercialize Navire's product candidate, BBP-398, in all indications worldwide, except for the People's Republic of China, Macau, Hong Kong, Taiwan, Thailand, Singapore, and South Korea (collectively, the "Asia Region"). The development and commercialization of BBP-398 within the Asia Region was governed under the Navire-LianBio License Agreement until the effective termination date of the Navire-LianBio License Agreement which occurred in June 2024. The Navire-BMS License Agreement expands an earlier agreement between Navire and BMS that was executed in July 2021 to study BBP-398 in a combination therapy trial to treat advanced solid tumors with KRAS mutations (the "2021 Navire-BMS Agreement"). The Navire-BMS License Agreement does not alter the terms of the 2021 Navire-BMS Agreement.

In March 2024, we received written notice from BMS for the termination of the Navire-BMS License Agreement effective June 2024, and all rights and obligations thereunder. In April 2024, Navire and BMS entered into a Clinical Collaboration Termination Agreement which terminated the 2021 Navire-BMS Agreement. Navire and BMS agreed to pursue reasonable efforts to wind down activities under both the Navire-BMS License Agreement and the 2021 Navire-BMS Agreement. As a result of the termination, Navire is no longer entitled to any future unearned development, regulatory or sales-based milestone and royalty payments. However, we may in the future be eligible to receive earned payments for any milestones already achieved prior to termination, as well as for achieving any milestones while closing out the remaining services.

Under the terms of the Navire-BMS License Agreement, Navire was entitled to receive a non-refundable, upfront payment of $90.0 million, which Navire received in full in June 2022. Based on the terms of the Navire-BMS License Agreement, Navire was to continue to lead its ongoing Phase 1 monotherapy and combination therapy trials (collectively, the "Phase 1 Trials"), and BMS was to lead and fund all other development and commercialization activities. Navire was fully funding the Phase 1 trials with the exception of the combination therapy governed under the 2021 Navire-BMS Agreement. In accordance with the 2021 Navire-BMS Agreement, both parties shared all research and development costs equally for this trial until activities were completed. We recorded all research and development costs for the Phase 1 Trials, as well as the reimbursement for the costs associated with the trial governed by the 2021 Navire-BMS Agreement within "Research and development" expenses until the date of termination and subsequently within "Restructuring, impairment and related charges" on our condensed consolidated statements of operations.

In 2022, we determined that the Navire-BMS License Agreement was within the scope of ASC 606 as BMS is a customer in this arrangement, and we identified the following distinct performance obligations in the agreement:

- an exclusive license to develop and commercialize BBP-398 and the related know-how; and
- research and development services to complete the Phase 1 Trials for BBP-398.

The initial transaction price of $90.0 million was allocated to the above performance obligations, of which $70.2 million was recognized in 2022 for the upfront transfer of the license; and the remaining $19.8 million was recognized over time using an input method to measure progress by utilizing costs incurred to date relative to total expected research and development costs to complete the Phase 1 Trials of BBP-398 through the termination of the Navire-BMS License Agreement, effective in June 2024.

For the nine months ended September 30, 2024, we recognized $9.9 million in "License and services revenue" relating to the Navire-BMS License Agreement. As of December 31, 2024, there were no remaining balances in deferred revenue on our condensed consolidated balance sheets.

***License Agreement with Alexion***

In September 2019, Eidos entered into an exclusive license agreement with Alexion Pharma International Operations Limited Company, a subsidiary of Alexion Pharmaceuticals, Inc. (together, "Alexion") (the "Eidos-Alexion License Agreement"), to develop, manufacture, and commercialize in Japan the compound known as acoramidis (previously known as AG10) and any of its various chemical forms and any pharmaceutical products containing acoramidis. Under the Eidos-Alexion License Agreement, Eidos received an upfront nonrefundable payment of $25.0 million and became eligible to receive a regulatory milestone payment of $30.0 million. Following pricing approval from the National Health Insurance in Japan in May 2025, the regulatory milestone was fully achieved and recognized as "License and services revenue", and in June 2025, Eidos received the $30.0 million regulatory milestone payment. Under the Eidos-Alexion License Agreement, Eidos is eligible to receive royalties in the low-teens based on net sales of acoramidis in Japan. The royalty rate is subject to reduction if Alexion is required to obtain intellectual property rights from third-parties to develop, manufacture or commercialize acoramidis in Japan, or upon the introduction of generic competition into the market.

Eidos accounted for the Eidos-Alexion License Agreement under ASC 606 and identified the exclusive license as a distinct performance obligation since Alexion can benefit from the license on its own by developing and commercializing the underlying product using its own resources.

In November 2024, BridgeBio and Alexion entered into a commercial supply agreement for the manufacture and supply of the Licensed Product for commercial use in the Territory. BridgeBio entered into the agreement as BridgeBio is the entity responsible for the commercialization of the Licensed Product. Under the commercial supply agreement, Alexion shall pay to BridgeBio a commercial product per unit price equal to the applicable fully burdened manufacturing cost per unit of product. BridgeBio supplied nil and $1.8 million of commercial product to Alexion during the three and nine months ended September 30, 2025, which are recorded in "License and services revenue" on our condensed consolidated statements of operations.

Additionally, in October 2024, Alexion initiated the ACT-EARLY clinical trial in Japan under the Eidos-Alexion License Agreement for an upfront payment received of $3.0 million, to be used by Eidos to cover any out-of-pocket costs and employee costs incurred by Eidos. This initial payment was deferred upon receipt, and revenue is recognized over time relating to the research and development services for the ongoing clinical trial. During the three and nine months ended September 30, 2025, there were immaterial costs incurred under the ACT-EARLY clinical trial in Japan.

As of September 30, 2025 and December 31, 2024, the receivables relating to the Eidos-Alexion License Agreement on our condensed consolidated balance sheets were immaterial and $0.6 million, respectively. During the three and nine months ended September 30, 2025, we recognized license and services and royalty revenue of $0.1 million and $32.1 million, respectively, under the Eidos-Alexion License Agreement. During the three and nine months ended September 30, 2024, we recognized an immaterial amount of license and services revenue under the Eidos-Alexion License Agreement. Our condensed consolidated balance sheet as of September 30, 2025 includes a deferred balance of $3.0 million ($1.0 million presented as "Deferred revenue, current portion" and $2.0 million presented as "Deferred revenue, net of current portion") related to the ACT-EARLY clinical trial. Our condensed consolidated balance sheet as of December 31, 2024 includes $3.0 million presented as "Deferred revenue, current portion" as it was determined at that time the expenses would be incurred within a year.

## 12. In-licensing and Other Research and Development Agreements

***Stanford License Agreement***

In April 2016, Eidos entered into a license agreement with the Board of Trustees of the Stanford University, relating to Eidos' drug discovery and development initiatives. Under this agreement and its amendments, Eidos has been granted certain worldwide exclusive licenses to make, use, and sell products that are covered by licensed patent rights. Eidos may also be required to make future payments of up to approximately $1.0 million to Stanford University upon achievement of specific intellectual property, clinical and regulatory milestone events, and pay royalties of up to low single-digit percentages on future net sales, if any. In addition, Eidos is obligated to pay Stanford University a percentage of non-royalty revenue received by Eidos from its sublicensees, with the amount owed decreasing annually for three years based on when the applicable sublicense agreement is executed.

Additionally, under the license agreement with Stanford University, we will pay Stanford University a portion of all nonroyalty sublicensing consideration attributable to the sublicense of the licensed compounds. For the three and nine months ended September 30, 2025, we incurred nil and $6.9 million, respectively, of license fees due to Stanford University, which were related to the regulatory milestone achieved in February 2025 under the Bayer License Agreement (refer to Note 11) as well as the regulatory milestone achieved in May 2025 under the Eidos-Alexion License Agreement (refer to Note 11). These license fees were capitalized as finite-lived intangible assets (refer to Note 7). In addition, during the three and nine months ended September 30, 2025, we incurred $1.9 million and $3.6 million, respectively, in royalties related to commercial sales of Attruby and Beyonttra. For the nine months ended September 30, 2024, we incurred and paid $8.1 million of license fees due to Stanford University related to the Company entering into an exclusive license agreement with Bayer in March 2024.

***Other License and Collaboration Agreements***

In addition to the agreements described above, we have also entered into other license and collaboration agreements with various institutions and business entities on terms similar to those described above, none of which are material individually or in the aggregate.

## 13. Leases

We have operating leases for our corporate headquarters, office spaces and laboratory facilities. One of our office space leases has a finance lease component representing lessor provided furniture and office equipment. Our finance lease, which is presented as part of "Property and equipment, net" on our condensed consolidated balance sheets, is not material.

Certain leases include renewal options at our election and we include the renewal options when we are reasonably certain that the renewal option will be exercised. The lease liabilities were measured using a weighted-average discount rate based on the most recent borrowing rate as of the calculation of the respective lease liability, adjusted for the remaining lease term and aggregate amount of the lease.

The components of lease cost are as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | (in thousands) | |
| Straight-line operating lease costs | $ 1,213 | $ 1,026 | $ 3,443 | $ 3,119 |
| Finance lease costs | 91 | 98 | 278 | 299 |
| Variable lease costs | 1,342 | 1,484 | 3,822 | 4,974 |
| Total lease cost | $ 2,646 | $ 2,608 | $ 7,543 | $ 8,392 |

Supplemental cash flow information related to leases are as follows:

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2025 | 2024 |
| | (in thousands) | |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows for operating leases | $ 4,757 | $ 4,459 |
| Operating cash flows for finance lease | 344 | 334 |
| Operating lease right-of-use assets obtained in exchange for operating lease obligations | 3,714 | 1,292 |

Supplemental information related to the remaining lease term and discount rate are as follows:

| | September 30, | |
|---|---|---|
| | 2025 | 2024 |
| Weighted-average remaining lease term (in years) | | |
| Operating leases | 3.1 | 4.0 |
| Finance lease | 0.3 | 1.3 |
| Weighted-average discount rate | | |
| Operating leases | 6.7% | 6.2% |
| Finance lease | 6.6% | 6.6% |

As of September 30, 2025, future minimum lease payments for our noncancelable operating leases are as follows. Future minimum lease payments under our finance lease are not material.

| | Amount |
|---|---|
| | (in thousands) |
| Remainder of 2025 | $ 1,147 |
| Year ending December 31: | |
| 2026 | 5,375 |
| 2027 | 582 |
| 2028 | 454 |
| 2029 | 487 |
| 2030 | 487 |
| Thereafter | 934 |
| Total future minimum lease payments | 9,466 |
| Imputed interest | (745) |
| Total | $ 8,721 |
| | |
| Reported as of September 30, 2025 | |
| Operating lease liabilities, current portion | $ 5,294 |
| Operating lease liabilities, net of current portion | 3,427 |
| Total operating lease liabilities | $ 8,721 |

No impairment loss was recognized during the three and nine months ended September 30, 2025. The impairment loss recognized was not material for the three and nine months ended September 30, 2024.

## 14. Public Offerings

***2023 Shelf Registration Statement and ATM Agreement***

In May 2023, we filed a shelf registration statement on Form S-3 (the "2023 Shelf") with the SEC in relation to the registration of common stock, preferred stock, debt securities, warrants and units or any combination thereof. We also concurrently entered into an Equity Distribution Agreement (the "ATM Agreement") with Goldman Sachs & Co. LLC and SVB Securities LLC (collectively, the "ATM Sales Agents"), with respect to an "at-the-market" offering program under which we may issue and sell, from time to time at our sole discretion and pursuant to a prospectus supplement, shares of our common stock, par value $0.001 per share, having an aggregate offering price of up to $450.0 million through the ATM Sales Agents. We will pay the ATM Sales Agents a commission of up to 3.0% of the aggregate gross proceeds received from all sales of the common stock under the ATM Agreement. In 2023, 2,171,217 shares were issued under the ATM Agreement, for net proceeds of $65.0 million, after deducting sales agent fees and commissions of $1.0 million. In 2024, 1,061,991 shares were issued under the ATM Agreement, for net proceeds of $38.1 million, after deducting sales

agent fees and commissions of $0.6 million. As of September 30, 2025, we are still eligible to sell up to $345.3 million of our common stock pursuant to the ATM Agreement under the 2023 Shelf.

***2024 Follow-on Offering***

In March 2024, we entered into an Underwriting Agreement (the "2024 Follow-on Agreement") with J.P. Morgan Securities LLC, Cantor Fitzgerald & Co. and Mizuho Securities USA LLC, as representatives of several underwriters (collectively, the "2024 Underwriters"), relating to an underwritten public offering (the "2024 Follow-on offering") of 8,620,690 shares of the Company's common stock, $0.001 par value per share, at a public offering price of $29.00 per share. The Company also granted the 2024 Underwriters a 30-day option to purchase, at the public offering price less underwriting discounts and commissions, up to an additional 1,293,103 shares of Common Stock, which the 2024 Underwriters exercised in full on the closing of the 2024 Follow-on offering. The Company paid the Underwriters a commission of 3.6% of the aggregate gross proceeds received from all sales of the common stock under the Follow-on Agreement. In March 2024, 9,913,793 shares (including the 1,293,103 shares issued upon exercise of the 2024 Underwriters' option to purchase additional shares) were issued under the 2024 Follow-on Agreement, for net proceeds of $276.6 million, after deducting underwriting fees and commissions of $10.3 million and offering costs of $0.6 million.

## 15. Stock-Based Compensation

Under each of the legal entity's equity plans, we recorded stock-based compensation in the following expense categories on our condensed consolidated statements of operations for employees and non-employees:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | (in thousands) | |
| Cost of goods sold | $ 361 | $ — | $ 578 | $ — |
| Research and development | 12,328 | 12,124 | 37,582 | 29,840 |
| Selling, general and administrative | 21,866 | 14,969 | 63,077 | 47,511 |
| Restructuring, impairment and related charges | 709 | 38 | 755 | 81 |
| Total stock-based compensation | $ 35,264 | $ 27,131 | $ 101,992 | $ 77,432 |

We recorded nil and $3.6 million of stock-based compensation expense for the three and nine months ended September 30, 2025, respectively, for performance-based milestone awards that were achieved during the periods and were settled in cash. We recorded nil and $11.8 million of stock-based compensation expense for the three and nine months ended September 30, 2024, respectively, for performance-based milestone awards that were achieved during the periods and were settled in cash. During the three and nine months ended September 30, 2025, $0.9 million and $2.8 million, respectively, of stock-based compensation expense was capitalized to inventories.

***Equity-Based Awards of BridgeBio***

In December 2023, the 2019 Inducement Equity Plan was amended and restated to increase the number of shares authorized for issuance from 2,000,000 shares to 3,750,000 shares. In June 2024, our stockholders approved an amendment and restatement of our 2021 Amended and Restated Stock Option and Incentive Plan (the "2021 A&R Plan") to, among other things, increase the number of shares of common stock authorized for issuance by 6,500,000 shares. In June 2025, our stockholders further approved an amendment and restatement of the 2021 A&R Plan to, among other things, increase the number of shares of common stock authorized for issuance by 5,000,000 shares. As of September 30, 2025, 10,350,398 shares and 783,507 shares were reserved for future issuances under the 2021 A&R Plan and the Amended and Restated 2019 Inducement Equity Plan (the "A&R 2019 Inducement Plan"), respectively. We also reserved 2,802,644 shares under the Eidos Award Exchange in 2021 (the "Eidos Award Exchange Plan"), all of which were issued upon execution of the Eidos Award Exchange as discussed below. The 2021 A&R Plan and the A&R 2019 Inducement Plan and the Eidos Award Exchange Plan are collectively referred herein as the "Plans."

*2020 Stock and Equity Award Exchange Program (Exchange Program)*

On April 22, 2020, we completed our 2020 Stock and Equity Award Exchange Program (the "Exchange Program") for certain subsidiaries, which was an opportunity for eligible controlled entities' employees and consultants to exchange their subsidiary equity (including common stock, vested and unvested stock options and RSAs) for BridgeBio equity (including common stock, vested and unvested stock options and RSAs) and/or performance-based milestone awards tied to the achievement of certain development and regulatory milestones. The Exchange Program aligns our incentive compensation structure for employees and consultants across the BridgeBio group of companies to be consistent with the achievement of our overall corporate goals. In connection with the Exchange Program, we issued awards of BridgeBio equity under the 2019 Amended and Restated Stock Option and Incentive Plan (the "2019 A&R Plan"), which was amended and restated in December 2021 into the 2021 A&R Plan and further amended and restated in June 2024 and in June 2025, respectively, as mentioned above, to 149 grantees covering 554,064 shares of common stock, 1,268,110 stock options to purchase common stock, 50,145 shares of RSAs and 22,611 shares of performance-based RSAs. The exchange also included performance-based milestone awards of up to $183.4 million to be settled in fully-vested RSAs in the future upon achievement of the milestones. In consideration for all the subsidiaries' shares tendered, BridgeBio increased its ownership in controlled entities included in the Exchange Program and the corresponding noncontrolling interest decreased.

On November 18, 2020, we completed a stock and equity award under our Exchange Program for a subsidiary. We issued awards of BridgeBio equity under the 2019 A&R Plan to 16 grantees covering 24,924 shares of common stock, 70,436 stock options to purchase common stock, and 10,772 shares of performance-based stock options to purchase common stock. The exchange also included performance-based milestone awards of up to $11.7 million to be settled in fully-vested RSAs in the future upon achievement of the milestones.

We evaluated the exchange of the controlled entities' outstanding common stock and equity awards for BridgeBio awards as a modification under ASC 718, *Share Based Payments*. Under ASC 718, a modification is a change in the terms or conditions of a stock-based compensation award. In assessing the accounting treatment, we consider the fair value, vesting conditions and classification as an equity or liability award of the controlled entity equity before the exchange, compared to the BridgeBio equity received as part of the exchange to determine whether modification accounting must be applied. When applying modification accounting, we considered the type of modification to determine the appropriate stock-based compensation cost to be recognized on April 22 and November 18, 2020, (each the "Modification Date"), and subsequent to the Modification Date.

We considered the total shares of common stock and equity awards, whether vested or unvested, held by each participant in each controlled entity as the unit of account. The controlled entity's common stock and equity awards in each unit of account was exchanged for a combination of BridgeBio's common stock, time-based vesting equity awards and/or performance-based milestone awards. Other than the exchange of the controlled entity equity awards for performance-based milestone awards, all other exchanged BridgeBio equity awards retained the original vesting conditions. As a result, there was no incremental stock-based compensation expense resulting from the exchange of time-based equity awards.

At the completion of the Exchange Program, we determined $17.4 million of the performance-based milestone awards were probable of achievement and represented the incremental stock-based compensation cost resulting from the modification of time-based equity awards to performance-based milestone awards. These performance-based milestone awards were to be recognized over a period ranging from 0.7 years to 1.7 years. There was no incremental stock-based compensation cost arising from the completion of the Exchange Program on November 18, 2020. Under ASC 718, we account for such performance-based milestone awards as a liability in "Accrued compensation and benefits" and in "Other long-term liabilities" on the condensed consolidated balance sheets due to the fixed milestone amount that will be converted into a variable number of shares of BridgeBio common stock to be granted upon the achievement date.

For the three and nine months ended September 30, 2025, we recognized an immaterial amount of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of September 30, 2025. For the three and nine months ended September 30, 2024, we recognized reversals of nil and $8.7 million, respectively, of stock-based compensation cost associated with performance-based milestone awards as of September 30, 2024 as the obligation was no longer determined to be probable. Refer to Note 8 for contingent compensation accrued associated with performance-based milestones that are determined to be probable as of September 30, 2025.

*Stock Option Grants*

The following table summarizes BridgeBio's stock option activity under the Plans for the nine months ended September 30, 2025:

| | Options Outstanding | | Weighted-Average Exercise Price per Option | Weighted-Average Remaining Contractual Life (years) | Aggregate Intrinsic Value (in thousands) |
|---|---|---|---|---|---|
| **Outstanding as of December 31, 2024** | | 12,499,883 | | | |
| Regular equity program | 11,172,627 | | $ 25.76 | 6.2 | $ 78,764 |
| Eidos Awards Exchange | 1,014,175 | | $ 14.18 | 4.3 | $ 13,734 |
| Exchange Program | 313,081 | | $ 2.20 | 4.3 | $ 7,995 |
| **Granted** | | 180,733 | | | |
| Regular equity program | 180,733 | | $ 38.59 | | |
| **Exercised** | | (763,439) | | | |
| Regular equity program | (532,293) | | $ 22.61 | | |
| Eidos Awards Exchange | (206,360) | | $ 11.91 | | |
| Exchange Program | (24,786) | | $ 1.31 | | |
| **Cancelled** | | (7,183) | | | |
| Regular equity program | (7,183) | | $ 36.37 | | |
| **Outstanding as of September 30, 2025** | | 11,909,994 | | | |
| Regular equity program | 10,813,884 | | $ 26.12 | 5.6 | $ 289,158 |
| Eidos Awards Exchange | 807,815 | | $ 14.76 | 3.5 | $ 30,034 |
| Exchange Program | 288,295 | | $ 2.28 | 3.6 | $ 14,316 |
| **Exercisable as of September 30, 2025** | | 10,783,067 | | | |
| Regular equity program | 9,689,377 | | $ 26.52 | 5.3 | $ 256,260 |
| Eidos Awards Exchange | 807,815 | | $ 14.76 | 3.5 | $ 30,034 |
| Exchange Program | 285,875 | | $ 2.28 | 3.6 | $ 14,198 |

The options granted to employees and non-employees are exercisable at the closing price as reported on the Nasdaq Global Select Market of BridgeBio's common stock at the respective grant dates. The options granted have a service condition and generally vest over a period of three to four years.

The weighted-average grant date fair value of options granted during the nine months ended September 30, 2025 was $30.15.

The aggregate intrinsic value of options outstanding and exercisable as of September 30, 2025 in the table above are calculated based on the difference between the exercise price and the current fair value of BridgeBio's common stock. The total intrinsic value of options exercised for the nine months ended September 30, 2025 was $18.2 million.

For the three and nine months ended September 30, 2025, we recognized stock-based compensation expense of $3.9 million and $12.5 million, respectively, related to stock options under the Plans. For the three and nine months ended September 30, 2024, we recognized stock-based compensation expense of $5.2 million and $17.4 million, respectively, related to stock options under the Plans. As of September 30, 2025, there was $15.1 million of total unrecognized compensation cost related to stock options under the Plans that is expected to be recognized over a weighted-average period of 1.5 years.

*Restricted Stock Units (RSUs) and Restricted Stock Awards (RSAs)*

The following table summarizes BridgeBio's RSU activity under the Plans for the nine months ended September 30, 2025:

| | Unvested Shares of RSUs Outstanding | | Weighted-Average Grant Date Fair Value |
|---|---|---|---|
| Balance as of December 31, 2024 | 10,272,798 | $ | 21.91 |
| Granted | 4,295,784 | $ | 34.58 |
| Vested | (3,075,143) | $ | 22.75 |
| Cancelled | (798,470) | $ | 22.51 |
| Balance as of September 30, 2025 | 10,694,969 | $ | 26.72 |

The RSUs have a service condition and generally vest over a period of two to four years.

*Performance-Based Milestone Awards*

Apart from the milestone awards under the Exchange Program described above, we also have performance-based milestone compensation arrangements with certain employees and consultants whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole discretion, upon achievement of each contingent milestone. Upon achievement of a contingent milestone and if such performance-based milestone awards are settled in the form of equity, these are satisfied in the form of fully-vested RSAs. We recognize such contingent stock-based compensation expense when the milestone is probable of achievement. For the three and nine months ended September 30, 2025, we recognized $0.3 million and $0.7 million, respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of September 30, 2025. For the three and nine months ended September 30, 2024, we recognized $0.5 million and $1.4 million, respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of September 30, 2024. The $1.4 million in stock-based compensation associated with performance-based milestone awards during the nine months ended September 30, 2024 includes reversals totaling $1.6 million as the obligation was no longer determined to be probable. Refer to Note 8 for contingent compensation accrued associated with performance-based milestone awards that are determined to be probable as of September 30, 2025.

*Performance-Based RSUs*

In March 2025, the Company approved and granted performance restricted stock units under the 2021 A&R Plan to certain officers and employees with vesting based on achievement of positive top-line readout targets ("performance-based RSUs"), which are subject to the continued service of the officers and employees through the applicable vesting date and are subject to accelerated vesting upon a change in control event. We recognize such contingent stock-based compensation expense when the top-line readout targets are probable of achievement. For the three and nine months ended September 30, 2025, we recognized stock-based compensation cost of $0.7 million and $1.5 million, respectively, associated with performance-based RSUs whereby the top-line readout targets are probable of achievement as of September 30, 2025. As of September 30, 2025, 194,943 performance-based RSUs were outstanding with a weighted average grant date fair value of $33.75. As of September 30, 2025, there was $5.1 million of total unrecognized compensation cost related to performance-based RSUs under the Plans that is expected to be recognized over a weighted-average period of 1.9 years.

*Market-Based RSUs*

In December 2023, the Company approved and granted performance restricted stock units under the 2021 A&R Plan to certain employees with vesting based on achievement of market capitalization targets ("market-based RSUs"), which are subject to the continued service of the employees through the vest date and are subject to accelerated vesting upon a change in control event. The achievement of the market capitalization targets will be measured based on BridgeBio market capitalization data (available on the Nasdaq.com website) meeting the targets for 20-consecutive trading days during the performance period of up to six years from the date of grant.

The respective grant-date fair value of the market-based RSUs, which aggregated to $10.8 million, was determined using the Monte Carlo valuation model and are recognized as compensation expense over the derived service period of the awards. The assumptions used in the Monte Carlo valuation included expected volatility ranging from 96.8% - 113.7%, risk free rate ranging from 4.22% - 4.35%, no expected dividend yield, expected term of three to six years and possible future market capitalization over the derived service period based on historical stock prices and market capitalization.

For the three and nine months ended September 30, 2025, we recognized $0.5 million and $2.5 million, respectively, of stock-based compensation expense related to market-based RSU awards. For the three and nine months ended September 30, 2024, we recognized $1.7 million and $6.5 million, respectively, of stock-based compensation expense related to market-based RSU awards. As of September 30, 2025, 375,000 market-based RSUs were outstanding with a weighted average grant date fair value of $28.73. As of September 30, 2025, there was no unrecognized compensation cost related to market-based RSUs under the Plans.

*2019 Employee Stock Purchase Plan*

On June 22, 2019, we adopted the 2019 Employee Stock Purchase Plan, which became effective on June 25, 2019 and was amended and restated effective as of December 12, 2019. The ESPP initially reserves and authorizes the issuance of up to a total of 2,000,000 shares of common stock to participating employees. The ESPP provides that the number of shares reserved and available for issuance will automatically increase each January 1, beginning on January 1, 2020, by the lower of: (i) 1% of the outstanding number of shares of common stock on the immediately preceding December 31, (ii) 2,000,000 shares or (iii) such lesser number of shares as determined by the Compensation Committee.

Under the ESPP, eligible employees may purchase shares of BridgeBio's common stock through payroll deductions at a price equal to 85% of the lower of the fair market values of the stock as of the beginning or the end of six-month offering periods. An employee's payroll deductions under the ESPP are limited to 15% of the employee's compensation and employees may not purchase more than 3,500 shares of BridgeBio's common stock during any offering period.

For the nine months ended September 30, 2025 and 2024, employees purchased 261,422 shares and 194,138 shares, respectively, for $6.4 million and $4.5 million, respectively, under our ESPP. For the three and nine months ended September 30, 2025, stock-based compensation expense related to our ESPP was $0.9 million and $2.3 million, respectively. For the three and nine months ended September 30, 2024, stock-based compensation expense related to our ESPP was $0.6 million and $1.7 million, respectively. As of September 30, 2025, 3,100,352 shares were reserved for future issuance under the ESPP.

*Valuation Assumptions*

We used the Black-Scholes model to estimate the fair value of stock options and stock purchase rights under the ESPP. For the nine months ended September 30, 2025, we used the following weighted-average assumptions in the Black-Scholes calculations:

| | Stock Options | ESPP |
|---|---|---|
| Expected term (in years) | 6.0 | 0.5 |
| Expected volatility | 94.0% - 94.7% | 46.7% - 60.9% |
| Risk-free interest rate | 4.1% | 4.1% - 5.0% |
| Dividend yield | — | — |
| Weighted-average fair value of stock-based awards granted | $ 30.15 | $ 13.04 |

## 16. Restructuring, Impairment and Related Charges

From time to time management may decide to restructure our business to streamline costs and expenses. We also continue to explore business opportunities to partner, divest or delay certain research and development programs to drive operational changes in our business processes, efficiencies and cost savings to advance our corporate strategy and development programs. We expect that these initiatives, including restructuring, will reduce our operating expenses.

We are committed to restructuring plans to reprioritize and advance our corporate strategy and development programs. The restructuring plans included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce. Our estimate of the costs is subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional costs that are not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes, efficiencies and cost savings.

"Restructuring, impairment and related charges" included on our condensed consolidated statements of operations for the three and nine months ended September 30, 2025 and 2024 consisted of the following:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| Winding down, exit and other related costs | $ 5,899 | $ 2,885 | $ 7,045 | $ 6,402 |
| Severance and employee-related costs | 2,942 | 1,736 | 3,171 | 4,239 |
| Long-lived assets impairments and write-offs | — | — | — | 271 |
| Total | $ 8,841 | $ 4,621 | $ 10,216 | $ 10,912 |

The following table summarizes the activity related to the restructuring liabilities associated with our restructuring plans for the nine months ended September 30, 2025 and 2024:

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2025 | 2024 |
| | (in thousands) | |
| Beginning balance | $ 1,848 | $ 55 |
| Restructuring, impairment and related charges | 10,216 | 10,912 |
| Cash payments | (7,958) | (8,240) |
| Noncash activities | (758) | (359) |
| Ending balance | $ 3,348 | $ 2,368 |

Restructuring liabilities are presented on our condensed consolidated balance sheets as follows:

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| | (in thousands) | |
| Accounts payable | $ 508 | $ 330 |
| Accrued compensation and benefits | 1,603 | 332 |
| Accrued research and development liabilities | 1,176 | 1,020 |
| Other current liabilities | 61 | 166 |
| Total | $ 3,348 | $ 1,848 |

## 17. Income Taxes

BridgeBio is subject to U.S. federal, state and foreign income taxes as a corporation. BridgeBio's tax provision and the resulting effective tax rate for interim periods are determined based upon its estimated annual effective tax rate adjusted for the effect of discrete items arising in that quarter.

Deferred tax assets and deferred tax liabilities are recognized based on temporary differences between the financial reporting and tax basis of assets and liabilities using statutory rates. A valuation allowance is recorded against deferred tax assets if it is more likely than not that some or all of the deferred tax assets will not be realized. Due to the uncertainty surrounding the realization of the favorable tax attributes in future tax returns, we have recorded a full valuation allowance against our otherwise recognizable net deferred tax assets.

Our policy is to recognize interest and penalties associated with uncertain tax benefits as part of the income tax provision and include accrued interest and penalties with the related income tax liability on the condensed consolidated balance sheets. To date, we have not recognized any interest and penalties on our condensed consolidated statements of operations, nor have we accrued for or made payments for interest and penalties. Our unrecognized gross tax benefits would not reduce the estimated annual effective tax rate if recognized because we have recorded a full valuation allowance on its deferred tax assets.

On July 4, 2025, President Trump signed the One Big Beautiful Bill Act ("OBBB"), which includes comprehensive U.S. corporate tax legislation. The legislation includes the modification and permanent extension of prior tax law under the Tax Cuts and Jobs Act and the introduction of new provisions. Examples include permanently reinstating the immediate deduction of domestic specified research and experimental expenditures, permanent changes in the limitations for deducting business interest expense, and permanently restoring bonus depreciation allowances. The impact on current and deferred taxes for tax law changes, if any, will be reported in continuing operations in the third quarter which includes the enactment date.

Following the enactment of the OBBB in July 2025, the Company is no longer capitalizing domestic research and experimental expenditures as of September 30, 2025. As a result, the Company reversed the previously recognized domestic current tax during the three months ended September 30, 2025.

The Company's provision for (benefit from) income tax for the three and nine months ended September 30, 2025 was $(1.5) million and $0.6 million, respectively, primarily related to current foreign income tax expense. Due to the Company's valuation allowance on deferred tax assets, the related tax adjustments did not have an impact on deferred taxes.

## 18. Net Loss Per Share

Basic net loss per share attributable to common stockholders of BridgeBio is computed by dividing net loss attributable to common stockholders of BridgeBio by the weighted-average number of shares of common stock outstanding. Diluted net loss per share attributable to common stockholders of BridgeBio is computed by dividing net loss by the weighted-average number of shares of common stock outstanding, plus all additional common shares that would have been outstanding, assuming dilutive potential common shares had been issued for other dilutive securities. For the three and nine months ended September 30, 2025 and 2024, diluted and basic net loss per share attributable to common stockholders of BridgeBio were identical since potential common shares were excluded from the calculation, as their effect was anti-dilutive.

The following common stock equivalents were excluded from the computation of diluted net loss per share attributable to common stockholders of BridgeBio, because including them would have been antidilutive:

| | As of September 30, | |
|---|---|---|
| | 2025 | 2024 |
| Unvested RSUs | 10,694,969 | 9,953,125 |
| Unvested performance-based RSUs | 194,943 | 3,326 |
| Unvested market-based RSUs | 375,000 | 375,000 |
| Common stock options issued and outstanding | 11,909,994 | 12,678,490 |
| Estimated shares issuable under performance-based milestone compensation arrangements | 1,330,341 | 2,845,476 |
| Estimated shares issuable under the ESPP | 42,842 | 50,969 |
| Assumed conversion of 2027 Notes | 12,878,305 | 12,878,305 |
| Assumed conversion of 2029 Notes | 7,702,988 | 7,702,988 |
| Assumed conversion of 2031 Notes | 11,544,448 | — |
| | 56,673,830 | 46,487,679 |

Our 2031 Notes, 2029 Notes and 2027 Notes are convertible, based on the applicable conversion rate, into cash, shares of our common stock or a combination thereof, at our election.

**BRIDGEBIO PHARMA, INC.**

**Notes to Condensed Consolidated Financial Statements**
***(Unaudited)***

As discussed in Notes 8 and 15, we have performance-based milestone compensation arrangements, whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole election, upon achievement of each contingent milestone. The common stock equivalents of such arrangements were estimated as if the contingent milestones were achieved as of the reporting date and the arrangements were all settled in equity.

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

*You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes thereto for the year ended December 31, 2024 included in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission (the "SEC") on February 20, 2025.*

*This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In some cases, you can identify these statements by forward-looking words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "should," "estimate," or "continue," and similar expressions or variations. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, as updated by the information, if any, in Part II, Item 1A, "Risk Factors" included in this Quarterly Report on Form 10-Q. The forward-looking statements in this Quarterly Report on Form 10-Q represent our views as of the date of this Quarterly Report on Form 10-Q. Except as may be required by law, we assume no obligation to update these forward-looking statements or the reasons that results could differ from these forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Quarterly Report on Form 10-Q.*

**Overview**

BridgeBio Pharma, Inc. ("BridgeBio", the "Company" or "we") is a new type of biopharmaceutical company founded to discover, create, test and deliver transformative medicines to treat patients who suffer from genetic diseases. BridgeBio's pipeline of development programs ranges from early science to advanced clinical trials. BridgeBio was founded in 2015, and our team of experienced drug discoverers, developers and innovators are committed to applying advances in genetic medicine to help patients as quickly as possible. Since inception, BridgeBio has created 19 Investigational New Drug applications ("INDs") and received approval from the U.S. Food and Drug Administration (the "FDA") for three of our products. We have worked across over 40 disease states at various stages of development. Several of our programs target indications that we believe present the potential for our product candidates, if approved, to target portions of market opportunities of at least $1.0 billion in annual sales.

We focus on genetic diseases because they exist at the intersection of high unmet patient need and tractable biology. Our approach is to translate research pioneered at academic laboratories and leading medical institutions into products that we hope will ultimately reach patients. We are able to realize this opportunity through a confluence of scientific advances, including: (i) identification of the genetic underpinnings of disease as more cost-efficient genome and exome sequencing becomes available; (ii) progress in molecular biology; and (iii) the development and maturation of longitudinal data and retrospective studies that enable the linkage of genes to diseases. We believe that this early-stage innovation represents one of the greatest practical sources for new drug creation.

We currently have one commercial product and multiple product candidates in late-stage development. Our commercial product received FDA approval on November 22, 2024 as Attruby™, and it received approval as Beyonttra™ from (i) the European Commission ("EC") on February 10, 2025, (ii) the Japanese Ministry of Health, Labour and Welfare on March 27, 2025 (pricing approval from the National Health Insurance in Japan was subsequently obtained on May 21, 2025), and (iii) the United Kingdom Medicines and Healthcare Products Regulatory Agency in UK in April 2025. During the nine months ended September 30, 2025, we generated net product revenue of $216.4 million.

Since our inception in 2015, we have focused substantially all of our efforts and financial resources on acquiring and developing product and technology rights, building our intellectual property portfolio and conducting research and development activities for our product candidates and commercial product, and driving commercialization of our FDA approved product within our wholly-owned subsidiaries and controlled entities, including partially-owned subsidiaries and subsidiaries we consolidate based on our deemed majority control of such entities as determined using either the variable interest entity ("VIE model"), or the voting interest entity ("VOE model"). To support these activities, we and our wholly-owned subsidiary, BridgeBio Services, Inc., (i) identify and secure new programs, (ii) set up new wholly-owned subsidiaries or controlled entities, (iii) recruit key management team members, (iv) raise and allocate capital across the portfolio and (v) provide certain shared services, including accounting, legal, information technology, administrative, and human resources, as well as workspaces. To date, we have funded our operations with proceeds from the sale of our equity securities, issuance of convertible notes, debt borrowings, royalty financing, sale of certain assets and, to a lesser extent, upfront and milestone payments received from licensing arrangements, and cash proceeds from net product revenue.

We have incurred significant operating losses since our inception. For the nine months ended September 30, 2025 and 2024, we incurred net losses of $538.3 million and $276.0 million, respectively. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the success of our commercialization strategy for acoramidis, and the development and eventual commercialization of our other product candidates at our wholly-owned subsidiaries and controlled entities. Further, we may not realize the anticipated efficiencies and other benefits of our past and any future restructuring initiatives. Failure to generate sufficient cash flows from operations, raise additional capital or reduce certain discretionary spending may have a material adverse effect on our ability to achieve our intended business objectives. We expect to continue to incur operating and net losses for at least the next several years.

On June 27, 2025 (the "Closing Date"), we and our subsidiary, Eidos Therapeutics, Inc. ("Eidos"), entered into a Royalty Interest Purchase and Sale Agreement (the "Royalty Purchase Agreement") with Acoramidis Royalty SPV, LP ("ARS"), an affiliate of HealthCare Royalty Management, LLC ("HCRx"), as a purchaser and the purchaser representative (in such capacity, the "Purchaser Representative"), and LSI Financing Fund, LP, an affiliate of Blue Owl Capital Corporation, as a purchaser (together with ARS as a purchaser, the "Royalty Agreement Purchasers"). Subsequent to the Closing Date, on July 30, 2025, KKR & Co. Inc., a beneficial holder of our common equity and a related party, acquired a majority ownership interest in HCRx. Accordingly, HCRx became our related party following KKR & Co. Inc.'s acquisition of HCRx.

Pursuant to the Royalty Purchase Agreement, Eidos sold to the Royalty Agreement Purchasers certain of Eidos' right to receive certain royalty payments ("Purchased Royalty Payment") on net sales of certain products containing acoramidis (the "Licensed Products") made in the European Union ("EU") and all member and extension states of the European Patent Organization (the "Licensed Territory") under (i) an exclusive license agreement, dated as of March 1, 2024, by and among Bayer Consumer Care AG ("Bayer"), Eidos and our other subsidiaries party thereto, as amended from time to time (the "Bayer License Agreement") and (ii) an amended and restated license agreement, effective as of June 30, 2023, by and between Eidos and our other subsidiary, BridgeBio International GmbH. As consideration for the sale of the Purchased Royalty Payment, the Royalty Agreement Purchasers agreed to pay Eidos $300.0 million in cash (the "Purchase Price"), which was funded in full on the Closing Date. The Royalty Agreement Purchasers' rights to the Purchased Royalty Payment are subject to (a) an annual cap equal to 60% of all royalty payments paid by Bayer to Eidos and its affiliates under the Bayer License Agreement on the first $500.0 million of annual net sales of Licensed Products in the Licensed Territory under the Bayer License Agreement and (b) an initial hard cap equal to 145% of the Purchase Price.

On February 28, 2025, we issued an aggregate of $575.0 million principal amount of our 2031 Notes pursuant to an Indenture dated February 28, 2025 (the "2031 Notes Indenture"), between the Company and U.S. Bank Trust Company, National Association, as trustee (the "2031 Notes Trustee"), in a private offering to qualified institutional buyers (the "2025 Note Offering") pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The 2031 Notes issued in the 2025 Note Offering include $75.0 million aggregate principal amount of 2031 Notes sold to the initial purchasers (the "2031 Notes Initial Purchasers") pursuant to the exercise in full of the 2031 Notes Initial Purchasers' option to purchase additional 2031 Notes. We received net proceeds from the 2025 Note Offering of approximately $563.0 million, after deducting the 2031 Notes Initial Purchasers' discount and offering costs. We used approximately $48.3 million of the net proceeds from the 2025 Note Offering to pay for the repurchase of 1,405,411 shares of BridgeBio's common stock and used a portion of the net proceeds from the 2025 Note Offering to repay all outstanding borrowings under, and terminate, the Financing Agreement, as defined below, and pay any fees related thereto.

On January 17, 2024, we and our subsidiaries, Eidos, BridgeBio Europe B.V. and BridgeBio International GmbH (collectively, the "Seller Parties"), entered into a Funding Agreement (the "Funding Agreement") with LSI Financing 1 Designated Activity Company and CPPIB Credit Europe S.à r.l. (together, the "Funding Agreement Purchasers"), and Alter Domus (US) LLC, as the collateral agent. In connection with the Royalty Purchase Agreement described above, the Funding Agreement was amended on June 27, 2025. All terms and conditions of the Funding Agreement remain substantially unchanged.

On January 17, 2024, we entered into a Financing Agreement with each of the guarantors, which was amended on February 12, 2024 (the "Financing Agreement") and June 20, 2024 (the Financing Agreement, as amended by the Second Amendment, the "Amended Financing Agreement"), with the lenders party thereto (the "Lenders") and Blue Owl Capital Corporation, as administrative agent for the Lenders (the "Administrative Agent"). On February 28, 2025, we fully repaid the Amended Financing Agreement for $467.0 million, which consisted of $450.0 million for the outstanding principal, $9.0 million for the prepayment fee, and $8.0 million in accrued interest using the proceeds from the 2031 Notes and recognized a loss on extinguishment of debt of $21.2 million. Refer to Note 9 of our notes to the condensed consolidated financial statement section for additional details regarding this agreement and transaction.

On March 1, 2024, our subsidiaries, Eidos, BridgeBio International GmbH and BridgeBio Europe B.V. (collectively, "the Seller Parties"), entered into an exclusive license agreement (the "Bayer License Agreement") with Bayer Consumer Care AG, a wholly-owned subsidiary of Bayer AG ("Bayer"), to develop and commercialize acoramidis as a treatment for transthyretin amyloidosis in the EU and all member and extension states of the European Patent Organization (the "Licensed Territory"). Under the terms of the Bayer License Agreement, the Seller Parties granted Bayer an exclusive license, effective upon the date that certain antitrust clearances have been obtained, or March 26, 2024, to certain of the Seller Parties' intellectual property rights to develop, manufacture and commercialize acoramidis (previously known as AG10) in the Licensed Territory. In consideration for the license grant, the Seller Parties are entitled to receive an upfront payment of $135.0 million, which was received in full in May 2024, and will be eligible to receive up to $150.0 million in regulatory and sales milestone payments through 2026 (of which a regulatory milestone of $75.0 million was achieved in February 2025 upon EC approval of acoramidis under the brand name Beyonttra and received in April 2025), and additional payments up to $450.0 million subject to the achievement of certain sales milestones. In addition, the Seller Parties are entitled to receive royalties according to a tiered structure starting in the low-thirties percent on net sales by Bayer of acoramidis in the Licensed Territory, subject to reduction under certain circumstances as provided in the Bayer License Agreement.

In September 2019, Eidos, entered into an exclusive license agreement with Alexion Pharma International Operations Limited Company, a subsidiary of Alexion Pharmaceuticals, Inc. (together, "Alexion") (the "Eidos-Alexion License Agreement"), to develop, manufacture, and commercialize in Japan the compound known as acoramidis (previously known as AG10) and any of its various chemical forms and any pharmaceutical products containing acoramidis. Under the Eidos-Alexion License Agreement, Eidos received an upfront nonrefundable payment of $25.0 million, and following pricing approval from the National Health Insurance in Japan in May 2025, Eidos received a regulatory milestone payment of $30.0 million, which was recognized as "License and services revenue" in June 2025. Under the Eidos-Alexion License Agreement, Eidos is eligible to receive royalties in the low-teens based on net sales of acoramidis in Japan.

Due to the inherently unpredictable nature of preclinical and clinical development, and given our novel therapeutic approaches and the stage of development of our product candidates, we cannot determine and are unable to estimate with certainty the timelines we will require and the costs we will incur for the development of our product candidates. Clinical and preclinical development timelines and costs, and the potential of development success, can differ materially from expectations due to a variety of factors.

On July 4, 2025, President Trump signed the One Big Beautiful Bill Act ("OBBB"), which includes comprehensive U.S. corporate tax legislation. The legislation includes the modification and permanent extension of prior tax law under the Tax Cuts and Jobs Act and the introduction of new provisions. Examples include permanently reinstating the immediate deduction of domestic specified research and experimental expenditures, permanent changes in the limitations for deducting business interest expense, and permanently restoring bonus depreciation allowances. The impact on current and deferred taxes for tax law changes, if any, will be reported in continuing operations in the third quarter which includes the enactment date. Following the enactment of the OBBB in July 2025, we are no longer capitalizing domestic research and experimental expenditures as of September 30, 2025. As a result, we reversed the previously recognized domestic current tax during the three months ended September 30, 2025. Our provision for (benefit from) income tax for the three and nine months ended September 30, 2025 was $(1.5) million and $0.6 million, respectively, primarily related to current foreign income tax expense. Due to our valuation allowance on deferred tax assets, the related tax adjustments did not have an impact on deferred taxes.

**Results of Operations**

The following table summarizes the results of our operations for the periods indicated:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | | |
| Total revenues, net | $ 120,700 | $ 2,732 | $ 347,898 | $ 216,020 |
| Total cost of revenues | $ 6,563 | $ 598 | $ 12,855 | $ 1,794 |
| Research and development | $ 112,874 | $ 120,444 | $ 335,536 | $ 376,111 |
| Selling, general and administrative | $ 137,621 | $ 68,819 | $ 373,140 | $ 194,149 |
| Restructuring, impairment and related charges | $ 8,841 | $ 4,621 | $ 10,216 | $ 10,912 |
| Loss from operations | $ (145,199) | $ (191,750) | $ (383,849) | $ (366,946) |
| Interest income | $ 6,239 | $ 3,296 | $ 15,522 | $ 12,566 |
| Interest expense | $ (11,739) | $ (23,061) | $ (41,467) | $ (69,469) |
| Noncash interest expense on deferred royalty obligations (1) | $ (36,410) | $ — | $ (86,460) | $ — |
| Gain on deconsolidation of subsidiaries | $ — | $ 52,027 | $ — | $ 178,321 |
| Loss on extinguishments of debt | $ — | $ — | $ (21,155) | $ (26,590) |
| Net loss from equity method investments | $ (15,834) | $ (6,563) | $ (51,579) | $ (14,488) |
| Other income, net | $ 16,461 | $ 1,797 | $ 31,240 | $ 10,648 |
| Provision for (benefit from) income taxes | $ (1,545) | $ — | $ 555 | $ — |
| Net loss | $ (184,937) | $ (164,254) | $ (538,303) | $ (275,958) |
| Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests | $ 2,194 | $ 2,214 | $ 6,235 | $ 5,246 |
| Net loss attributable to common stockholders of BridgeBio | $ (182,743) | $ (162,040) | $ (532,068) | $ (270,712) |

(1) Including related party amounts of $(5,383) and $(5,560) for the three and nine months ended September 30, 2025, respectively, (as described in Note 10).

***Cash, Cash Equivalents and Marketable Securities***

The following table summarizes our cash, cash equivalents and marketable securities as of the following periods:

| | September 30, 2025 | December 31, 2024 |
|---|---|---|
| | (in thousands) | |
| Cash and cash equivalents | $ 642,951 | $ 681,101 |
| Marketable securities | 2,991 | — |
| Total cash, cash equivalents and marketable securities | $ 645,942 | $ 681,101 |

As of September 30, 2025, we have cash, cash equivalents and marketable securities of $645.9 million, compared to cash and cash equivalents of $681.1 million as of December 31, 2024.

***Revenues, Net***

The following table summarizes our revenues for the following periods:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Net product revenue | $ 108,111 | $ — | $ 108,111 | $ 216,351 | $ — | $ 216,351 |
| License and services revenue | 8,311 | 2,732 | 5,579 | 125,441 | 216,020 | (90,579) |
| Royalty revenue | 4,278 | — | 4,278 | 6,106 | — | 6,106 |
| Total revenues, net | $ 120,700 | $ 2,732 | $ 117,968 | $ 347,898 | $ 216,020 | $ 131,878 |

Total revenues, net increased by $118.0 million for the three months ended September 30, 2025, compared to the same period in 2024, which consisted of an increase of $108.1 million in net product revenue, an increase of $5.6 million in license and services revenue, and an increase in royalty revenue of $4.3 million. Total revenues, net increased by $131.9 million for the nine months ended September 30, 2025, compared to the same period in 2024, which consisted of an increase of $216.4 million in net product revenue and an increase of $6.1 million in royalty revenue, partially offset by a decrease of $90.6 million in license and services revenue.

Net product revenue for the three and nine months ended September 30, 2025 was $108.1 million and $216.4 million, respectively. This revenue was generated from the commercial sale of Attruby in the U.S. following FDA approval in November 2024.

License and services revenue increased for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to the sale of clinical and commercial product supply to our collaboration partners as well as the service revenue recognized on the non-refundable upfront payments received in 2024 from the Bayer License Agreement and the KKC Agreement (as described in Note 11 to our condensed consolidated financial statements).

License and services revenue decreased for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to recognition of $205.3 million of upfront license fees and services revenue recognized in 2024 under the Bayer License Agreement and KKC Agreement. License and services revenue in 2025 primarily consisted of $105.0 million recognized for milestone achievements following approval of Beyonttra in the EU and pricing approval of Beyonttra in Japan. The remaining change in license and services revenue is primarily driven by service revenue recognized on the non-refundable upfront payments received in 2024 and from the sale of clinical and commercial product supply to our collaboration partners.

Royalty revenue for the three and nine months ended September 30, 2025 was $4.3 million and $6.1 million, respectively. This revenue relates to royalties earned from net product sales of Beyonttra in the EU, following EC approval in February 2025, and in Japan, following pricing approval in May 2025.

The level of license and services revenue that we recognize depends in part upon the estimated recognition period of the upfront payments allocated to continuing performance obligations, the achievement of milestones and other contingent events, the level of effort incurred for research and development contracted services, and the impact of entering into new licensing and collaboration agreements, if any. In addition, following the FDA approval of Attruby on November 22, 2024, we commercialized Attruby in the U.S. and anticipate our future revenue to primarily be generated from recurring net product revenue. Furthermore, following the regulatory approvals of Beyonttra in the EU in February 2025, in Japan in March 2025 and in the UK in April 2025, we anticipate significant future royalty revenue to be generated from the commercial sales of Beyonttra by Bayer and Alexion.

***Operating Costs and Expenses***

*Cost of Revenues*

The following table summarizes our cost of revenues for the following periods:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Cost of goods sold | $ 4,028 | $ — | $ 4,028 | $ 8,910 | $ — | $ 8,910 |
| Cost of license, services and royalty revenue | 2,535 | 598 | 1,937 | 3,945 | 1,794 | 2,151 |
| Total cost of revenues | $ 6,563 | $ 598 | $ 5,965 | $ 12,855 | $ 1,794 | $ 11,061 |

Total cost of revenues increased by $6.0 million for the three months ended September 30, 2025, compared to the same period in 2024, primarily due to an increase of $4.0 million in cost of goods sold and an increase of $2.0 million in cost of license, services and royalty revenue. Total cost of revenues increased by $11.1 million for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to an increase of $8.9 million in cost of goods sold and an increase of $2.2 million in cost of license, services and royalty revenue.

Cost of goods sold for the three and nine months ended September 30, 2025 and 2024, consists of manufacturing costs, transportation and freight-in, and indirect overhead costs (including salary and benefits related and stock-based compensation expenses) associated with the commercial manufacturing and distribution of Attruby, and third-party royalties associated with our net product revenue. We began incurring cost of goods sold following FDA approval and commercial launch of Attruby in November 2024.

Cost of license, services and royalty revenue for the three and nine months ended September 30, 2025 consists mainly of third-party royalties associated with commercial sales of Beyonttra, manufacturing costs relating to product supply of Beyonttra to our collaboration partners, and amortization of intangible assets for milestones achieved upon FDA approval from our license and collaboration agreements. Cost of license, services and royalty revenue for the three and nine months ended September 30, 2024 consists mainly of amortization of intangible assets for milestones achieved upon FDA approval from our license and collaboration agreements.

*Research and Development Expenses*

The following table summarizes our research and development expenses for the following periods:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Research and development | $ 112,874 | $ 120,444 | $ (7,570) | $ 335,536 | $ 376,111 | $ (40,575) |

Research and development expenses decreased by $7.6 million and $40.6 million for the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024. The decreases are primarily driven by the reprioritization of our R&D programs.

The decrease of $7.6 million for the three months ended September 30, 2025, compared to the same period in 2024, was primarily driven by a $6.0 million decrease in external costs and a $1.8 million net decrease in personnel-related expenses.

The decrease of $40.6 million for the nine months ended September 30, 2025, compared to the same period in 2024, was primarily driven by a $26.1 million decrease in external costs, a $11.8 million decrease in personnel-related expenses, and a $10.4 million decrease in license fees, partially offset by a $7.7 million increase in stock-based compensation expenses.

Research and development costs consist primarily of external costs, such as fees paid to consultants, contractors, CMOs, and contract research organizations (“CROs”), as well as purchase of APIs in connection with our preclinical, contract manufacturing and clinical development activities; internal costs such as personnel and facility costs, and are tracked on a program-by-program basis. License fees and other costs incurred after a product candidate has been designated and that are directly related to the product candidate are included in the specific program expense. License fees and other costs incurred prior to designating a product candidate are included in early-stage development and research programs, which are presented in the following table in “Other development programs” and “Other research programs,” respectively.

The following table summarizes our research and development expenses by program incurred for the following periods:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (in thousands) | | (in thousands) | |
| Acoramidis for the treatment and primary prevention of ATTR-CM | $ 31,978 | $ 40,306 | $ 84,639 | $ 116,846 |
| Infigratinib for achondroplasia and hypochondroplasia | 30,756 | 22,230 | 88,881 | 65,513 |
| BBP-418 for LGMD2I/R9 | 14,253 | 9,073 | 39,705 | 29,864 |
| Encaleret for ADH1 | 16,046 | 12,145 | 44,633 | 35,297 |
| Other development programs | 357 | 17,625 | 22,323 | 59,602 |
| Other research programs | 19,484 | 19,065 | 55,355 | 68,989 |
| Total | $ 112,874 | $ 120,444 | $ 335,536 | $ 376,111 |

*Selling, General and Administrative Expenses*

The following table summarizes our selling, general and administrative expenses for the following periods:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Selling, general and administrative | $ 137,621 | $ 68,819 | $ 68,802 | $ 373,140 | $ 194,149 | $ 178,991 |

Selling, general and administrative expenses increased by $68.8 million and $179.0 million for the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024.

The increase of $68.8 million for the three months ended September 30, 2025, compared to the same period in 2024, was primarily driven by a $43.4 million increase in external costs and a $18.5 million increase in personnel-related expenses, largely due to our investments supporting our commercial launch and ongoing activities of Attruby, as well as a $6.9 million increase in stock-based compensation expenses.

The increase of $179.0 million for the nine months ended September 30, 2025, compared to the same period in 2024, was primarily driven by a $91.4 million increase in external costs and a $72.0 million increase in personnel-related expenses, both of which were largely due to our investments supporting our commercial launch and ongoing activities of Attruby, as well as a $15.6 million increase in stock-based compensation expenses.

*Restructuring, Impairment and Related Charges*

The following table summarizes our restructuring, impairment and related charges during the periods indicated:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Restructuring, impairment and related charges | $ 8,841 | $ 4,621 | $ 4,220 | $ 10,216 | $ 10,912 | $ (696) |

As discussed in Note 16 to our condensed consolidated financial statements, we committed to restructuring plans to reprioritize and advance our corporate strategy and development programs. The restructuring initiative included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce. Our estimate of the costs is subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional costs that are not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes, efficiencies and cost savings.

***Other Income (Expense), Net***

*Interest Income*

The following table summarizes our interest income during the periods indicated:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Interest income | $ 6,239 | $ 3,296 | $ 2,943 | $ 15,522 | $ 12,566 | $ 2,956 |

Interest income has historically consisted of interest income earned on our cash, cash equivalents and marketable securities. Generally, increases and decreases in interest income during the three and nine months ended September 30, 2025 and 2024 are attributable to changes in the interest-bearing average balances of our cash, cash equivalents, marketable securities, and fluctuations in interest rates.

*Interest Expense*

The following table summarizes our interest expense during the periods indicated:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Interest expense | $ (11,739) | $ (23,061) | $ 11,322 | $ (41,467) | $ (69,469) | $ 28,002 |

Interest expense consists primarily of interest expense incurred under our 2031 Notes issued in February 2025, our 2029 Notes issued in January 2021, and our 2027 Notes issued in March 2020. Refer to Note 9 to our condensed consolidated financial statements.

Our outstanding term loan principal balance under our Amended Financing Agreement was fully repaid on February 28, 2025 upon receiving proceeds from the 2031 Notes. Refer to the Liquidity and Capital Resources section below and Note 9 to our condensed consolidated financial statements.

*Noncash Interest Expense on Deferred Royalty Obligations*

The following table summarizes our noncash interest expense on deferred royalty obligations during the periods indicated:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Noncash interest expense on deferred royalty obligations | $ (36,410) | $ — | $ (36,410) | $ (86,460) | $ — | $ (86,460) |

Noncash interest expense consists primarily of interest expense accreted on our deferred royalty obligations, net under the Funding Agreement and Royalty Purchase Agreement. Refer to Note 10 to our condensed consolidated financial statements.

*Gain on Deconsolidation of Subsidiaries*

The following table summarizes our gain on deconsolidation of subsidiaries during the periods indicated:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Gain on deconsolidation of subsidiaries | $ — | $ 52,027 | $ (52,027) | $ — | $ 178,321 | $ (178,321) |

As more fully discussed in Note 6 to our condensed consolidated financial statements, TheRas, Inc. (“ Legacy BBOT”), completed a $200.0 million private equity financing with external investors on April 30, 2024. As a result of the private equity financing transaction, we deconsolidated Legacy BBOT on April 30, 2024 and recognized a gain from deconsolidation of $126.3 million for the nine months ended September 30, 2024. Refer to Note 6 for further details regarding the Legacy BBOT private equity financing transaction.

As more fully discussed in Note 6 to our condensed consolidated financial statements, we deconsolidated GondolaBio, LLC (“GondolaBio”), inclusive of Portal Therapeutics, Inc. and Sub21, Inc., on August 16, 2024, and recognized a gain from deconsolidation of $52.0 million for the three and nine months ended September 30, 2024.

*Loss on Extinguishments of Debt*

The following table summarizes our loss on extinguishments of debt during the periods indicated:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Loss on extinguishments of debt | $ — | $ — | $ — | $ (21,155) | $ (26,590) | $ 5,435 |

On February 28, 2025, upon receiving proceeds from the 2031 Notes, we fully repaid the term loan under the Amended Financing Agreement and recognized a loss on extinguishment of debt of $21.2 million on our condensed consolidated statements of operations. On January 17, 2024, upon receiving proceeds from the Financing Agreement, we fully repaid the term loan under the Amended Loan Agreement and recognized a loss on extinguishment of debt of $26.6 million on our condensed consolidated statements of operations. Refer to Note 9 to our condensed consolidated financial statements.

*Net Loss from Equity Method Investments*

The following table summarizes our share in net loss of equity method investments during the periods indicated:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Net loss from equity method investments | $ (15,834) | $ (6,563) | $ (9,271) | $ (51,579) | $ (14,488) | $ (37,091) |

Subsequent to the deconsolidation of GondolaBio on August 16, 2024 and Legacy BBOT on April 30, 2024, we account for our investments in GondolaBio and Legacy BBOT (now referred to as “BBOT” as the new combined company as more fully discussed in Note 6 to our condensed consolidated financial statements) using the equity method of accounting. For the three months ended September 30, 2025 we recorded net loss from the equity method investments in GondolaBio and BBOT of $7.1 million and $8.7 million, respectively. For the nine months ended September 30, 2025 we recorded net loss from the equity method investments in GondolaBio and BBOT of $23.0 million and $28.6 million, respectively. For the three months ended September 30, 2024 we recorded net loss from equity method investments in GondolaBio and Legacy BBOT of $1.4 million and $5.2 million, respectively. For the nine months ended September 30, 2024, we recorded net loss from equity method investments in GondolaBio and Legacy BBOT of $1.4 million and $13.1 million, respectively.

*Other Income, Net*

The following table summarizes our other income, net during the periods indicated:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Other income, net | $ 16,461 | $ 1,797 | $ 14,664 | $ 31,240 | $ 10,648 | $ 20,592 |

The increase of $14.7 million for the three months ended September 30, 2025, compared to the same period in 2024, was primarily driven by $7.8 million of noncash income from an equity method investment and $5.6 million of other income recorded for the change in fair value of the embedded derivative liability component of our deferred royalty obligation under the Funding Agreement.

The increase of $20.6 million or the nine months ended September 30, 2025, compared to the same period in 2024, was primarily driven by $11.1 million of other income recorded for the change in fair value of the embedded derivative liability component of our deferred royalty obligation under the Funding Agreement, $7.8 million of noncash income from an equity method investment, a $7.5 million increase in income recognized under the Transition Service Agreements with GondolaBio and BBOT, partially offset by a $5.8 million decrease in net realized gains from our investment in equity securities.

***Provision for (Benefit from) Income Taxes***

The following table summarizes our provision for (benefit from) income taxes during the periods indicated:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Provision for (benefit from) income taxes | $ (1,545) | $ — | $ (1,545) | $ 555 | $ — | $ 555 |

Following the enactment of the OBBB in July 2025, we are no longer capitalizing domestic research and experimental expenditures as of September 30, 2025. As a result, we reversed the previously recognized domestic current tax during the three months ended September 30, 2025. The provision for (benefit from) income taxes for the three and nine months ended September 30, 2025 was $(1.5) million and $0.6 million, respectively. There was no provision for income tax for the three and nine months ended September 30, 2024.

***Net Loss Attributable to Redeemable Convertible Noncontrolling Interests and Noncontrolling Interests***

The following table summarizes our net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests during the periods indicated:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | Change | 2025 | 2024 | Change |
| | (in thousands) | | | (in thousands) | | |
| Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests | $ 2,194 | $ 2,214 | $ (20) | $ 6,235 | $ 5,246 | $ 989 |

Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests on our condensed consolidated statements of operations consists of the portion of the net loss of those consolidated entities that is not allocated to us. Changes in the amount of net loss attributable to noncontrolling interests are directly impacted by changes in the net loss of our consolidated entities and are the result of ownership percentage changes. Refer to Note 5 to our condensed consolidated financial statements.

**Liquidity and Capital Resources**

We have historically financed our operations primarily through the sale of our equity securities, issuance of convertible notes, debt borrowings, royalty financing, sale of certain assets and, to a lesser extent, upfront and milestone payments received from licensing arrangements, payments received from net product revenue and royalties. As of September 30, 2025, we have cash, cash equivalents, and marketable securities of $645.9 million, including funds held by our wholly-owned subsidiaries and controlled entities. As of September 30, 2025, we have outstanding debt of $1.9 billion and deferred royalty obligations, net of $844.7 million, both of which are net of amortization of debt discount and issuance costs.

Since inception, we have incurred significant operating losses. For the nine months ended September 30, 2025 and 2024, we incurred net losses of $538.3 million and $276.0 million, respectively. We incurred net cash outflow from operations of $389.5 million and $325.4 million for the same periods, respectively. We had an accumulated deficit as of September 30, 2025 of $3.6 billion. While we have undertaken a restructuring initiative to drive operational change in business processes, efficiencies and cost savings, we expect to continue to incur operating and net losses over the next several years as we continue to fund our drug development and discovery efforts, as well as costs related to commercial launch readiness for our late-stage programs. In particular, to the extent we advance our programs into and through later-stage clinical trials without a partner, we will incur substantial expenses. In addition, we have very limited experience with commercialization, and we may not be able to generate significant revenues from product sales, if any, of Attruby or any of our other product candidates, even if any of our other product candidates are approved for commercial sale. Further, we may not realize the anticipated efficiencies and other benefits of our past and any future restructuring initiatives. Our current business plan is also subject to significant uncertainties and risks as a result of, among other factors, our ability to generate net product revenue sufficient to achieve profitability, which will depend heavily on the successful development and eventual commercialization of our product candidates at our consolidated entities as well as our ability to partner in the development of certain clinical programs.

Our short-term and long-term liquidity requirements include contractual payments related to our 2031 Notes, 2029 Notes, and 2027 Notes (refer to Note 9 to our condensed consolidated financial statements), our deferred royalty obligations, net under the Funding Agreement and Royalty Purchase Agreement (refer to Note 10 to our condensed consolidated financial statements), obligations under our real estate leases (refer to Note 13 to our condensed consolidated financial statements), accounts payable, accrued liabilities and the remaining liabilities under our restructuring initiative (refer to Note 16 to our condensed consolidated financial statements).

We also have performance-based milestone compensation arrangements with certain employees and consultants, whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole election, upon achievement of each contingent milestone (refer to Note 8 to our condensed consolidated financial statements).

Additionally, we have certain contingent payment obligations under various license and collaboration agreements in which we are required to make milestone payments upon successful completion and achievement of certain intellectual property, clinical, regulatory and sales milestones. We also enter into agreements in the normal course of business with CROs and other vendors for clinical trials and with vendors for preclinical studies and other services and products for operating purposes, which are generally cancelable upon written notice with potential termination charges.

We continue to evaluate our research and development pipelines and restructure our business to streamline costs and expenses. We also continue to explore business opportunities to partner, divest or delay certain research and development programs to drive operational changes in our business processes, efficiencies and cost savings to advance our corporate strategy and development programs. We expect that these initiatives, including restructuring, will reduce our operating expenses.

We expect our cash, cash equivalents and marketable securities will fund our operations for at least the next 12 months from the date of filing of this Quarterly Report on Form 10-Q based on current operating plans and financial forecasts. If our current operating plans or financial forecasts change, as a result of general market and economic conditions, inflationary pressures, supply chain issues, our commercialization of Attruby/Beyonttra, and timing of our commercialization of other product candidates we may require additional funding sooner in the form of public or private equity offerings, debt financings or additional collaborations and licensing arrangements. However, future financing may not be available in amounts or on terms acceptable to us, if at all.

In addition, we are closely monitoring ongoing developments in connection with economic conditions, inflationary pressures, evolving regulatory and policy landscapes, supply chain issues, our commercialization of Attruby/Beyonttra, and timing of our commercialization of other product candidates which may negatively impact our financial and operating results. We will continue to assess our operating costs and expenses and our cash and cash equivalents and marketable securities and, if circumstances warrant, we will make appropriate adjustments to our operating plan.

***Sources of Liquidity***

*Public offerings*

In March 2024, we entered into an Underwriting Agreement (the "2024 Follow-on Agreement") with J.P. Morgan Securities LLC, Cantor Fitzgerald & Co. and Mizuho Securities USA LLC, as representatives of several underwriters (collectively, the "2024 Underwriters"), relating to an underwritten public offering (the "2024 Follow-on offering") of 8,620,690 shares of the our common stock, $0.001 par value per share, at a public offering price of $29.00 per share. We also granted the 2024 Underwriters a 30-day option to purchase, at the public offering price less underwriting discounts and

commissions, up to an additional 1,293,103 shares of Common Stock, which the 2024 Underwriters exercised in full on the closing of the 2024 Follow-on offering. We paid the Underwriters a commission of 3.6% of the aggregate gross proceeds received from all sales of the common stock under the Follow-on Agreement. In March 2024, 9,913,793 shares (including the 1,293,103 shares issued upon exercise of the 2024 Underwriters' option to purchase additional shares) were issued under the 2024 Follow-on Agreement, for net proceeds of $276.6 million, after deducting underwriting fees and commissions of $10.3 million and offering costs of $0.6 million.

In May 2023, we filed a shelf registration statement on Form S-3 (the "2023 Shelf"), with the SEC in relation to the registration of common stock, preferred stock, debt securities, warrants and units or any combination thereof. We also concurrently entered into an Equity Distribution Agreement (the "ATM Agreement") with Goldman Sachs & Co. LLC and SVB Securities LLC (collectively, the "ATM Sales Agents"), with respect to an "at-the-market" offering program under which we may issue and sell, from time to time at our sole discretion and pursuant to a prospectus supplement, shares of our common stock, par value $0.001 per share, having an aggregate offering price of up to $450.0 million through the ATM Sales Agents. We will pay the ATM Sales Agents a commission of up to 3.0% of the aggregate gross proceeds received from all sales of the common stock under the ATM Agreement. During the year ended December 31, 2023, 2,171,217 shares were issued under the ATM Agreement, for net proceeds of $65.0 million, after deducting sales agent fees and commissions of $1.0 million. During the year ended December 31, 2024, 1,061,991 shares were issued under the ATM Agreement, for net proceeds of $38.1 million, after deducting sales agent fees and commissions of $0.6 million. As of September 30, 2025, we are still eligible to sell up to $345.3 million of our common stock pursuant to the ATM Agreement under the 2023 Shelf.

*Debt*

As of September 30, 2025, we have borrowings under the 2031 Notes, the 2029 Notes, and the 2027 Notes, which are discussed below.

2031 Notes, net

On February 28, 2025, we issued an aggregate of $575.0 million principal amount of our 2031 Notes pursuant to the 2031 Indenture dated February 28, 2025 between us and the 2031 Notes Trustee in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act.

The 2031 Notes accrue interest payable semiannually in arrears on March 1 and September 1 of each year, beginning on September 1, 2025, at a rate of 1.75% per year. The 2031 Notes will mature on March 1, 2031, unless earlier converted, redeemed or repurchased. The 2031 Notes are convertible into cash, shares of our common stock or a combination of cash and shares of our common stock, at our election.

We received net proceeds from the 2025 Note Offering of approximately $563.0 million, after deducting the 2031 Notes Initial Purchasers' discount and offering costs. We used approximately $48.3 million to pay for the repurchase of shares of our common stock and used a portion of the net proceeds from the 2025 Note Offering to repay all outstanding borrowings under, and terminate, the Financing Agreement, and pay any fees related thereto.

A holder of 2031 Notes may convert all or any portion of its 2031 Notes at its option at any time prior to the close of business on the business day immediately preceding December 2, 2030 in multiples of $1,000 only under certain circumstances.

We may not redeem the 2031 Notes prior to March 6, 2028. We may redeem for cash all or any portion of the 2031 Notes, at our option, on a redemption date occurring on or after March 6, 2028 and on or before the 41st scheduled trading day immediately before the maturity date, under certain circumstances. No sinking fund is provided for the 2031 Notes. If we undergo a fundamental change (as defined in the 2031 Notes Indenture), holders may require us to repurchase for cash all or any portion of their 2031 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2031 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The 2031 Notes Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the 2031 Notes Trustee or the holders of not less than 25% in aggregate principal amount of the 2031 Notes then outstanding may declare the entire principal amount of all the Notes plus accrued special interest, if any, to be immediately due and payable. The 2031 Notes are our general unsecured obligations and rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2031 Notes; equal in right of payment with all of our liabilities that are not so subordinated, including our 2029 Notes and 2027 Notes; effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

Refer to Note 9 of our condensed consolidated financial statements for other details, including our future minimum payments under the 2031 Notes.

2029 Notes, net

In January and February 2021, we issued an aggregate principal amount of $747.5 million of our 2029 Notes, pursuant to an Indenture dated January 28, 2021 (the "2029 Notes Indenture"), between us and U.S. Bank National Association, as trustee (the "2029 Notes Trustee"), in a private offering to qualified institutional buyers (the "2021 Note Offering"), pursuant to Rule 144A under the Securities Act.

The 2029 Notes accrue interest payable semiannually in arrears on February 1 and August 1 of each year, beginning on August 1, 2021, at a rate of 2.25% per year. The 2029 Notes will mature on February 1, 2029, unless earlier converted, redeemed or repurchased. The 2029 Notes are convertible into cash, shares of our common stock or a combination of cash and shares of our common stock, at our election.

We received net proceeds from the 2021 Note Offering of approximately $731.4 million, after deducting the 2029 Notes Initial Purchasers' discount (there were no direct offering expenses borne by us for the 2029 Notes). We used approximately $61.3 million of the net proceeds from the 2021 Note Offering to pay for the cost of the 2021 Capped Call Transactions and approximately $50.0 million to pay for the repurchase of shares of our common stock.

A holder of 2029 Notes may convert all or any portion of its 2029 Notes at its option at any time prior to the close of business on the business day immediately preceding November 1, 2028 only under certain circumstances.

On or after November 1, 2028 until the close of business on the second scheduled trading day immediately preceding the maturity date, a holder may convert all or any portion of its 2029 Notes at any time.

We may not redeem the 2029 Notes prior to February 6, 2026. We may redeem for cash all or any portion of the 2029 Notes, at our option, on a redemption date occurring on or after February 6, 2026 and on or before the 41$^{st}$ scheduled trading day immediately before the maturity date, under certain circumstances. No sinking fund is provided for the 2029 Notes. If we undergo a fundamental change (as defined in the 2029 Notes Indenture), holders may require us to repurchase for cash all or any portion of their 2029 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2029 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The 2029 Notes Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the 2029 Notes Trustee or the holders of not less than 25% in aggregate principal amount of the 2029 Notes then outstanding may declare the entire principal amount of all the Notes plus accrued special interest, if any, to be immediately due and payable. The 2029 Notes are our general unsecured obligations and rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2029 Notes; equal in right of payment with all of our liabilities that are not so subordinated, including our 2027 Notes; effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

Refer to Note 9 of our condensed consolidated financial statements for other details, including our future minimum payments under the 2029 Notes.

2027 Notes, net

In March 2020, we issued an aggregate principal amount of $550.0 million of our 2027 Notes, pursuant to an Indenture dated March 9, 2020 (the "2027 Notes Indenture"), between us and U.S. Bank National Association, as trustee (the "2027 Notes Trustee"), in a private offering to qualified institutional buyers (the "2020 Note Offering"), pursuant to Rule 144A under the Securities Act. The 2027 Notes issued in the 2020 Note Offering include $75.0 million in aggregate principal amount of 2027 Notes sold to the initial purchasers (the "2027 Notes Initial Purchasers") resulting from the exercise in full of their option to purchase additional 2027 Notes.

The 2027 Notes are senior, unsecured obligations of BridgeBio and accrue interest payable semiannually in arrears on March 15 and September 15 of each year, beginning on September 15, 2020, at a rate of 2.50% per year. The 2027 Notes will mature on March 15, 2027, unless earlier converted or repurchased. Upon conversion, the 2027 Notes are convertible into cash, shares of our common stock or a combination of cash and shares of our common stock, at our election.

We received net proceeds from the 2020 Note Offering of approximately $537.0 million, after deducting the Initial Purchasers' discount and offering expenses. We used approximately $49.3 million of the net proceeds from the 2020 Note Offering to pay for the cost of the Capped Call Transactions, and approximately $75.0 million to pay for the repurchases of shares of our common stock.

A holder of 2027 Notes may convert all or any portion of its 2027 Notes at its option at any time prior to the close of business on the business day immediately preceding December 15, 2026 only under certain circumstances.

On or after December 15, 2026 until the close of business on the second scheduled trading day immediately preceding the maturity date, a holder may convert all or any portion of its 2027 Notes at any time.

We may not redeem the 2027 Notes prior to the maturity date, and no sinking fund is provided for the 2027 Notes. If we undergo a fundamental change (as defined in the Indenture), holders may require us to repurchase for cash all or any portion of their 2027 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2027 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the Trustee or the holders of not less than 25% in aggregate principal amount of the 2027 Notes then outstanding may declare the entire principal amount of all the Notes plus accrued special interest, if any, to be immediately due and payable. The 2027 Notes are our general unsecured obligations and rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2027 Notes; equal in right of payment with all of our liabilities that are not so subordinated; effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

Refer to Note 9 of our condensed consolidated financial statements for other details, including our future minimum payments under the 2027 Notes.

*Deferred Royalty Obligations, net*

Royalty Interest Purchase and Sale Agreement

On June 27, 2025 (the "Closing Date"), we and Eidos entered into a Royalty Interest Purchase and Sale Agreement (the "Royalty Purchase Agreement") with Acoramidis Royalty SPV, LP ("ARS"), an affiliate of HealthCare Royalty Management, LLC ("HCRx"), as a purchaser and the purchaser representative (in such capacity, the "Purchaser Representative"), and LSI Financing Fund, LP, an affiliate of Blue Owl Capital Corporation, as a purchaser (together with ARS as a purchaser, the "Royalty Agreement Purchasers"). Subsequent to the Closing Date, on July 30, 2025, KKR & Co. Inc., a beneficial holder of our common equity and a related party, acquired a majority ownership interest in HCRx. Accordingly, HCRx became our related party following KKR & Co. Inc.'s acquisition of HCRx.

Pursuant to the Royalty Purchase Agreement, Eidos sold to the Royalty Agreement Purchasers certain of Eidos' right to receive certain royalty payments ("Purchased Royalty Payment") on net sales of certain products containing acoramidis (the "Licensed Products") made in the EU and all member and extension states of the European Patent Organization (the "Licensed Territory") under (i) an exclusive license agreement, dated as of March 1, 2024, by and among Bayer (as described in Note 11), Eidos and our other subsidiaries party thereto, as amended from time to time (the "Bayer License Agreement") and (ii) an amended and restated license agreement, effective as of June 30, 2023, by and between Eidos and our other subsidiary, BridgeBio International GmbH. As consideration for the sale of the Purchased Royalty Payment, the Royalty Agreement Purchasers agreed to pay Eidos $300.0 million in cash (the "Purchase Price"), which was funded in full on the Closing Date. The Royalty Agreement Purchasers' rights to the Purchased Royalty Payment are subject to (a) an annual cap equal to 60% of all royalty payments paid by Bayer to Eidos and its affiliates under the Bayer License Agreement on the first $500.0 million of annual net sales of Licensed Products in the Licensed Territory under the Bayer License Agreement and (b) an initial hard cap equal to 145% of the Purchase Price.

In addition, we and our subsidiary, Eidos, granted the Purchaser Representative, for the benefit of the Royalty Agreement Purchasers, a security interest in specific assets related to the Purchased Royalty Payment. The Royalty Purchase Agreement also contains certain representations and warranties, indemnification obligations, events of default and other provisions that are customary for transactions of this nature.

Upon the occurrence of a change of control of the Company, the successor entity has an option to either (a) assume the obligations of the Company and/or Eidos under the Royalty Purchase Agreement or (b) pay the Royalty Agreement Purchasers an amount equal to the then-applicable hard cap, less total payments already made to the Royalty Agreement Purchasers, plus any other amounts payable under the Royalty Purchase Agreement (the "Change of Control Payment"), upon payment of which no further payments will be due to the Royalty Agreement Purchasers or the Purchaser Representative under the Royalty Purchase Agreement.

If an event of default occurs and is continuing, Eidos is required to immediately pay the Change of Control Payment to the Royalty Agreement Purchasers.

Refer to Note 10 of our condensed consolidated financial statements for other details.

Funding Agreement

On January 17, 2024, we and Eidos, BridgeBio Europe B.V. and BridgeBio International GmbH (collectively, the "Seller Parties") entered into a Funding Agreement (the "Funding Agreement") with LSI Financing 1 Designated Activity Company and CPPIB Credit Europe S.à r.l. (together, the "Funding Agreement Purchasers"), and Alter Domus (US) LLC, as the collateral agent.

Pursuant to the Funding Agreement, the Funding Agreement Purchasers agreed to pay us $500.0 million (net of certain transaction expenses) (the "Investment Amount") upon the first FDA approval of acoramidis, subject to certain conditions relating to the FDA approval and other customary conditions (such date of payment, the "Funding Date").

In return, we granted the Funding Agreement Purchasers the right to receive payments (the "Royalty Interest Payments") equal to 5% of the global net sales of acoramidis (the "Net Sales"). Under certain conditions relating to the sales performance of acoramidis, the rate of the Royalty Interest Payments may adjust to a maximum rate of 10% in 2027. Each Royalty Interest Payment will become payable to the Funding Agreement Purchasers on a quarterly basis after the Funding Date. In addition, the Seller Parties granted the collateral agent, for the benefit of the Funding Agreement Purchasers, a security interest in specific assets related to acoramidis.

The Funding Agreement Purchasers' rights to the Royalty Interest Payments and ownership interest in Net Sales will terminate upon the earlier of the Funding Agreement Purchasers' receipt of (a) Royalty Interest Payments equal to $950.0 million (the "Cap Amount") and (b) a buy-out payment ("Buy-Out Payment") in an amount determined in accordance with the Funding Agreement but that will not exceed the Cap Amount. In the event that a change of control (as customarily defined in the Funding Agreement) occurs on or after the effective date of the Funding Agreement, the Purchasers may elect to require the Seller Parties to make the Buy-Out Payment and the Funding Agreement will be terminated upon payment in-full of the Seller Parties' obligations under the Funding Agreement (including the Buy-Out Payment and all reimbursable expenses). The Funding Agreement will also terminate upon customary events.

Following the FDA approval of Attruby on November 22, 2024, and in accordance with the Funding Agreement (as described below), we received net cash proceeds of $472.5 million after deducting debt discount and issuance costs paid of $27.5 million in December 2024.

Under the Funding Agreement, the Seller Parties are required to comply with various covenants, including using commercially reasonable efforts to obtain regulatory approval for and commercialize acoramidis, providing the Funding Agreement Purchasers with certain clinical, commercial, regulatory and intellectual property updates and certain financial statements, and providing notices upon the occurrence of certain events, each as agreed under the Funding Agreement. The Funding Agreement also contains certain representations and warranties, indemnification obligations, put-option events and other provisions that are customary for transactions of this nature.

In connection with the Royalty Purchase Agreement described above, the Funding Agreement was amended on June 27, 2025. All terms and conditions of the Funding Agreement remain substantially unchanged.

Refer to Note 10 of our condensed consolidated financial statements for other details.

*Receivables from licensing and collaboration agreements*

On March 1, 2024, our subsidiaries, Eidos, BridgeBio International GmbH and BridgeBio Europe B.V. (collectively, "the Seller Parties"), entered into the Bayer License Agreement with Bayer to develop and commercialize acoramidis as a treatment for transthyretin amyloidosis in the EU and all member states of the European Patent Organization (the "Licensed Territory"). Under the terms of the Bayer License Agreement, the Seller Parties granted Bayer an exclusive license, effective upon the date that certain antitrust clearances have been obtained, to certain of the Seller Parties' intellectual property rights to develop, manufacture and commercialize acoramidis (previously known as AG10) in the Licensed Territory. In consideration for the license grant, the Seller Parties received an upfront payment of $135.0 million in May 2024 and will be eligible to receive up to $150.0 million in regulatory and sales milestone payments through 2026 (of which a regulatory milestone of $75.0 million was achieved and recognized as "License and services revenue" in February 2025 upon EC approval of acoramidis under the brand name Beyonttra and received in April 2025), and additional payments up to $450.0 million subject to the achievement of certain sales milestones. In addition, the Seller Parties are entitled to receive royalties according to a tiered structure starting in the low-thirties percent on net sales by Bayer of acoramidis in the Licensed Territory, subject to reduction under certain circumstances as provided in the Bayer License Agreement.

On February 7, 2024, our subsidiary, QED, and Kyowa Kirin Co., Ltd ("Kyowa Kirin" or "KKC") entered into a partnership wherein QED granted Kyowa Kirin an exclusive license to develop, manufacture, and commercialize infigratinib for achondroplasia, hypochondroplasia, and other skeletal dysplasias in Japan in accordance with the terms therein (the "KKC Agreement"). In consideration for the license grant, QED is entitled to receive an upfront payment of $100.0 million, which was received in full in June 2024, and will be eligible to receive royalties up to the mid-twenties percent on sales of infigratinib in Japan, with the potential to receive up to $81.4 million in development and sales-based milestone payments.

In September 2019, Eidos entered into the Eidos-Alexion License Agreement with Alexion to develop, manufacture, and commercialize in Japan the compound known as acoramidis (previously known as AG10) and any of its various chemical forms and any pharmaceutical products containing acoramidis. Under the Eidos-Alexion License Agreement, Eidos received an upfront nonrefundable payment of $25.0 million, and in June 2025, Eidos received a regulatory milestone payment of $30.0 million following pricing approval from the National Health Insurance in Japan. Under the Eidos-Alexion License Agreement, Eidos is eligible to receive royalties in the low-teens based on net sales of acoramidis in Japan.

*Revenue from Attruby Sales*

We currently have one commercial product, Attruby, which received FDA approval on November 22, 2024, for the treatment of transthyretin amyloidosis. Product sales of Attruby represent an important source of our liquidity and cash inflows beginning in 2025. As commercialization efforts continue to expand and market adoption increases, we expect product sales of Attruby to provide a growing and recurring source of operating cash flow to support our commercial activities and research and development.

***Cash Flows***

The following table summarizes our cash flows during the periods indicated:

| | Nine Months Ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | Change |
| | (in thousands) | | |
| Net cash used in operating activities | $ (389,490) | $ (325,400) | $ (64,090) |
| Net cash provided by (used in) investing activities | (10,133) | 64,018 | (74,151) |
| Net cash provided by financing activities | 361,475 | 274,526 | 86,949 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | $ (38,148) | $ 13,144 | $ (51,292) |

*Net Cash Flows Used in Operating Activities*

Net cash used in operating activities was $389.5 million for the nine months ended September 30, 2025 and consisted of our net loss of $538.3 million, adjustments for noncash items totaling $249.5 million, and net cash outflow of $100.7 million related to changes in operating assets and liabilities. The adjustments for noncash items totaling $249.5 million primarily included $98.4 million in stock-based compensation expense, $86.5 million in noncash interest expense on deferred royalty obligations, net loss from equity method investments of $51.6 million, $21.2 million in loss on extinguishments of debt from the repayment of the term loan under the Amended Financing Agreement, $4.5 million in amortization of debt discount and issuance costs; partially offset by $11.1 million in change in fair value of the embedded derivative associated with the deferred royalty obligation under the Funding Agreement (as described in Note 10 of our condensed consolidated financial statements) and $7.8 million in noncash income from an equity method investment. The net cash outflow of $100.7 million related to changes in operating assets and liabilities was attributed mainly to an increase of $111.8 million in accounts receivable, net primarily related to receivables for net product revenues, an increase of $23.4 million in inventories, an increase of $17.5 million for prepaid expenses and other current assets, partially offset by an increase in other liabilities of $53.0 million.

Net cash used in operating activities was $325.4 million for the nine months ended September 30, 2024 and consisted of our net loss of $276.0 million, adjustments for noncash items totaling $68.5 million, and net cash inflow of $19.1 million related to changes in operating assets and liabilities. The adjustments for noncash items totaling $68.5 million primarily included a $178.3 million net gain on the deconsolidation of subsidiaries, $8.1 million net realized gain from investment in equity securities; partially offset by $65.7 million in stock-based compensation expense, $26.6 million in loss on extinguishment of debt from the repayment of the term loan under the Amended Loan Agreement, net loss from equity method investments of $14.5 million, and $5.4 million in amortization of debt discount and issuance costs. The $19.1 million net cash inflow related to changes in operating assets and liabilities was attributed mainly to an increase in deferred revenue of $20.6 million primarily related to the Bayer License Agreement and KKC Agreement, an increase of $15.5 million in accrued research and development liabilities, an increase of $5.6 million in accrued compensation and benefits, an increase of $5.3 million in accounts payable; partially offset by an increase in prepaid expenses and other current assets of $17.5 million and a decrease in other liabilities of $6.6 million.

*Net Cash Flows Provided by (Used in) Investing Activities*

Net cash used in investing activities was $10.1 million for the nine months ended September 30, 2025, attributable primarily to purchases of marketable securities of $10.9 million and the aggregate payments made to Foundation Medicine, Inc. and Stanford University for intangible assets of $8.5 million, partially offset by maturities of marketable securities of $8.0 million and a special cash dividend from investment in equity securities of $2.3 million.

Net cash provided by investing activities was $64.0 million for the nine months ended September 30, 2024, attributable primarily to $95.0 million in proceeds from the maturities of marketable securities, $63.2 million in proceeds from the sale of equity securities, $25.7 million in special cash dividend received from equity securities, partially offset by purchases of marketable securities of $93.8 million, purchases of investments in equity securities of $20.3 million and $4.8 million in payments made to Foundation Medicine, Inc. for intangible assets.

*Net Cash Flows Provided by Financing Activities*

Net cash provided by financing activities was $361.5 million for the nine months ended September 30, 2025, consisting primarily of $575.0 million in proceeds from the issuance of 2031 Notes, $300.0 million in gross cash proceeds from the royalty obligation under the Royalty Purchase Agreement, and $14.5 million in proceeds from stock option exercises (net of repurchases), partially offset by the $459.0 million repayment of the term loan under the Amended Financing Agreement, $48.3 million in repurchase of common stock, $12.0 million payment of issuance costs and discounts associated with the 2031 Notes, $6.9 million repayments of deferred royalty obligations, and $3.0 million payment of issuance costs associated with the royalty obligation under the Royalty Purchase Agreement.

Net cash provided by financing activities was $274.5 million for the nine months ended September 30, 2024, consisting primarily of $450.0 million in proceeds from the term loan under the Amended Financing Agreement, and $314.7 million in net proceeds from the issuance of common stock through public offerings, which includes $276.6 million in net proceeds through the 2024 Follow-on offering and $38.1 million in net proceeds through the ATM offering. These increases were partially offset by the $473.4 million repayment of the term loan under the Amended Loan Agreement, and $16.0 million in issuance costs and discounts associated with the Amended Financing Agreement.

**Critical Accounting Policies**

Our management's discussion and analysis of our financial condition and results of operations are based on our condensed consolidated financial statements, which have been prepared in accordance with United States generally accepted accounting principles. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as revenues, if any, and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no significant changes in our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC, except for certain updates to our accounting policy as discussed in Note 2 of our condensed consolidated financial statements as of and for the nine months ended September 30, 2025.

**Recent Accounting Pronouncements**

There have been no significant changes in recently adopted or issued accounting pronouncements from those disclosed in the section titled “Financial Statements and Supplementary Data” included in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

As of September 30, 2025, we held cash, cash equivalents and marketable securities of $645.9 million. Our cash equivalents consist of amounts invested in money market funds, agency discount notes, and high investment grade fixed income securities that are primarily invested in commercial paper, U.S. government securities and treasury bills. Our marketable securities consisted of high investment grade fixed income securities that were invested U.S. treasury bills. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. We have not been exposed, nor do we anticipate being exposed to material risks due to changes in interest rates. We do not believe that our cash, cash equivalents and marketable securities have a significant risk of default or illiquidity.

As of September 30, 2025, our 2031 Notes, 2029 Notes and 2027 Notes had principal balances of $575.0 million, $747.5 million and $550.0 million, respectively, which bear fixed interest rates that are not subject to variability as a result of changes in interest rates.

Inflationary factors, such as increases in the cost of our raw materials, clinical supplies, interest rates and overhead costs may adversely affect our operating results. We do not believe that inflation has had a material impact on our financial position or results of operations during the periods presented. Significant adverse changes in inflation and prices in the future could result in material losses.

**Item 4. Controls and Procedures**

***Evaluation of Disclosure Controls and Procedures***

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic and current reports that we file under the Securities Exchange Act of 1934, as amended, or the Exchange Act, with the U.S. Securities and Exchange Commission, or the SEC, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2025 and concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of that date. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. 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.

***Changes in Internal Control over Financial Reporting***

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings

As of the date of this Quarterly Report on Form 10-Q, we were not party to any material legal proceedings. In the future, we may become party to legal proceedings and claims arising in the ordinary course of business. Although the results of litigation and claims cannot be predicted with certainty, we do not believe we are party to any claim or litigation the outcome of which, if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material adverse impact on our financial position, results of operations or cash flows. Regardless of the outcome, litigation can have an adverse effect on us because of defense and settlement costs, diversion of management resources and other factors.

### Item 1A. Risk Factors

In addition to the other information set forth in this Form 10-Q, including under the heading "Special Note Regarding Forward-Looking Statements", the risks and uncertainties that we believe are most important for you to consider are discussed below and in "Part I, Item 1A—Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC, which could adversely affect our business, financial condition, or results of operations. The risk factors disclosed below and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 and our Annual Report on Form 10-K for the year ended December 31, 2024 are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may adversely affect our business, financial condition, or results of operations. Other than the risk factors disclosed below and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 filed on April 29, 2025, there are no material changes to the Risk Factors described in our Annual Report on Form 10-K for the year ended December 31, 2024.

***The FDA and other regulatory agencies actively enforce the laws and regulations governing the promotion of prescription products, including those prohibiting the promotion of off-label uses.***

The FDA and other regulatory agencies strictly regulate the promotional claims that may be made about prescription products. While the FDA permits the dissemination of truthful and non-misleading information about an approved product, a sponsor may not promote a product unlawfully or for uses that are not approved by the FDA or such other regulatory agencies as reflected in the product's approved labeling. If we are found to have promoted our products unlawfully or for such off-label uses, we may become subject to significant liability. The federal government has levied large civil and criminal fines against companies for alleged improper promotion of products, including for off-label use, and has enjoined several companies from engaging in off-label promotion. The FDA has also requested that companies enter into consent decrees, corporate integrity agreements, or permanent injunctions under which specified promotional conduct must be changed or curtailed.

In September 2025, the FDA announced increased scrutiny of advertising and promotional practices, with a particular focus on direct-to-consumer ("DTC") advertising and reportedly sent thousands of letters to pharmaceutical companies to remove misleading ads, including a large number of untitled and warning letters citing allegedly misleading claims. We received one of these untitled letters citing a DTC broadcast advertisement for Attruby. This heightened enforcement environment increases the risk that our promotional materials, even if we believe them to be compliant, could be challenged by the FDA or by consumers or plaintiffs' counsel, which could lead us to modify or withdraw certain promotional materials. If we cannot successfully manage the promotion of our products or product candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

Notwithstanding regulations related to product promotion, the FDA and other regulatory authorities allow companies to engage in truthful, non-misleading, and non-promotional scientific exchange concerning their products. We intend to engage in medical education activities and communicate with healthcare providers in compliance with all applicable laws and regulatory guidance.

***Disruptions to the operations of the FDA, the SEC and other government agencies, or comparable regulatory authorities caused by funding shortages or global health concerns, in addition to substantial uncertainty regarding the new Administration's initiatives and staffing cuts and how these might impact the FDA, its implementation of laws, regulations, policies and guidance, and its personnel, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal functions on which the operation of our business may rely, including timely reviews, which could negatively impact our business.***

The ability of the FDA to review and approve new products or take action with respect to other regulatory matters can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel and accept payment of user fees, the availability of personnel and other resources, and statutory, regulatory and policy changes that may otherwise affect the FDA's ability to perform routine functions. As a result, average review times at the agency have fluctuated in recent years. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.

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

Similar consequences would also result in the event of another significant shutdown of the federal government. For example, over the last several years, the U.S. government has shut down several times, including on October 1, 2025, and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. The duration of the current government shutdown is unknown. If a prolonged government shutdown occurs, or if geopolitical or global health concerns prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA or such other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business, including INDs placed on clinical holds or delayed new drug approvals. Similarly, a prolonged government shutdown or disruption to the operations of the USPTO could prevent the timely review of our patent applications, which could delay the issuance of any U.S. patents to which we might otherwise be entitled. Further, in our operations as a public company, future government shutdowns or substantial leadership, personnel, and policy changes could impact our ability to access the public markets and obtain necessary capital to properly capitalize and continue our operations. If the FDA is constrained in its ability to engage in oversight and implementation activities in the normal course, our business may be negatively impacted.

***We rely entirely on third parties for the manufacturing of commercial supplies of Attruby and Beyonttra and for supplies of our product candidates that we may develop for preclinical studies and clinical trials. Our business could be harmed if those third parties fail to provide us with sufficient quantities of drug product, or fail to do so at acceptable quality levels or prices.***

We do not currently have, nor do we plan to acquire, the infrastructure or capability internally to manufacture Attruby and Beyonttra on a commercial scale or to manufacture drug supplies of our product candidates for our ongoing clinical trials or any future clinical trials that we may conduct, and we lack the resources to manufacture our product candidates, if approved, on a commercial scale. We rely, and expect to continue to rely, on third-party manufacturers for the manufacturing of commercial supplies of Attruby and Beyonttra and other product candidates, if approved. We also rely on third-party manufacturers for the clinical manufacturing supply of our product candidates. Although we have entered into long-term supply arrangements and generally do not begin a clinical trial unless we believe we have a sufficient supply of a product candidate to complete the trial, any significant delay or discontinuity in the supply of a commercial product, product candidate, or the raw material components thereof, for continued commercial sales or for an ongoing clinical trial due to the need to replace a third-party manufacturer could considerably delay or curtail commercial sales of a product or the clinical development and potential regulatory approval of our product candidates, which could harm our business and results of operations.

With the change in the U.S. Presidential Administration in 2025, there continues to be substantial uncertainty as to whether and how the new administration will seek to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over our product candidates and any products for which we obtain approval. This uncertainty could present new challenges as we navigate development and approval of our product candidates. Some of these efforts have manifested to date in the form of personnel cuts and measures that could impact the FDA's ability to hire and retain key personnel, which could result in delays or limitations on our ability to obtain guidance from the FDA on our product candidates in development and obtain the requisite regulatory approvals in the future. There remains general uncertainty regarding future activities. The new Administration could issue or promulgate executive orders, regulations, policies or guidance that adversely affect us or create a more challenging or costly environment to pursue the development of new therapeutic products. Alternatively, state governments may attempt to address or react to changes at the federal level with changes to their own regulatory frameworks in a manner that is adverse to our operations. If we become negatively impacted by future governmental orders, regulations, policies or guidance as a result of the new Administration, there could be a material adverse effect on us and our business.

We may be unable to identify and appropriately qualify third-party manufacturers or establish agreements with third-party manufacturers or do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- reliance on the third party for sourcing of raw materials, components, and such other goods as may be required for execution of its manufacturing processes and the oversight by the third party of its suppliers;
- reliance on the third party for regulatory compliance and quality assurance for the manufacturing activities each performs;
- the possible breach of the manufacturing agreement by the third party;
- the possible misappropriation of proprietary information, including trade secrets and know-how; and
- the possible termination or non-renewal of the agreement by the third party at a time that is costly or inconvenient for us.

Furthermore, all of our CMOs are engaged with other companies to supply and/or manufacture materials or products for such companies, which exposes our manufacturers to regulatory risks to produce such materials and products. The facilities used by our contract manufacturers to manufacture our products and product candidates are subject to review by the FDA pursuant to inspections that will be conducted after we submit an NDA or BLA to the FDA. We do not control the manufacturing process of, and are completely dependent on, our contract manufacturing partners for compliance with the regulatory requirements, known as cGMP, requirements for manufacture of drug and biologic products. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or others, we will not be able to secure or maintain regulatory approval for our product candidates manufactured at these manufacturing facilities. In addition, we have no control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or a comparable foreign regulatory agency does not approve these facilities for the manufacture of our product candidates or if any agency withdraws its approval in the future, we may need to find alternative manufacturing facilities, which would negatively impact the ability to develop, obtain regulatory approval for or market, if approved, our product candidates.

On March 27, 2020, in response to the COVID-19 pandemic, the United States passed into law the CARES Act, which enhanced the FDA's authority with respect to drug shortage measures. Under the CARES Act, we must have in place a risk management plan that identifies and evaluates the risks to the supply of approved drugs for certain serious diseases or conditions for each establishment where the drug or active pharmaceutical ingredient is manufactured. The risk management plan will be subject to FDA review during an inspection. If we experience shortages in the supply of Attruby or any of our other product candidates that receive marketing approval, our results could be materially impacted.

Our products and product candidates may compete with other marketed drugs and product candidates and marketed drugs for access to manufacturing facilities. In addition, any performance failure on the part of our existing or future manufacturers could delay clinical development, marketing approval or commercialization. Our current and anticipated future dependence upon others for the manufacturing of our products and product candidates may adversely affect our future profit margins and our ability to commercialize any product candidates that receive marketing approval on a timely and competitive basis.

***The drug substance and drug product for certain of our product candidates and commercial products are currently acquired from single-source suppliers. The loss of these suppliers, or their failure to supply us with the drug substance or drug product, could materially and adversely affect our business.***

The drug substance and drug product for certain of our product candidates and commercial products are manufactured by single-source suppliers or CMOs pursuant to development and manufacturing contracts, quality agreements and purchase orders. We do not currently have any other suppliers for the drug substance or drug product of these product candidates or commercial products and, although we believe that there are alternate sources of supply that could satisfy our clinical and commercial requirements and are in the process of establishing agreements with alternate suppliers, we cannot assure you that identifying alternate sources and establishing relationships with such sources would not result in significant delay in the development of our product candidates.

Our dependence on single-source suppliers exposes us to certain risks, including the following:

- our suppliers may cease or reduce production or deliveries, raise prices or renegotiate terms;
- delays caused by supply issues may harm our reputation; and
- our ability to progress our business could be materially and adversely impacted if our single-source suppliers upon which we rely were to experience any significant business challenges, disruption or failures due to issues such as financial difficulties or bankruptcy, issues relating regulatory or quality compliance issues, or other legal or reputational issues.

Additionally, we may not be able to enter into supply arrangements with alternative suppliers on commercially reasonable terms, or at all. A delay in the supply of our commercial products to the market or development of our product candidates, or having to enter into a new agreement with a different third party on less favorable terms than we have with our current suppliers could have a material adverse impact upon on our business.

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

***(a) Sales of Unregistered Securities***

None.

***(b) Use of Proceeds from Public Offering of Common Stock***

None.

***(c) Issuer Purchases of Company Equity Securities***

None.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

***a) Information Required to be Reported on Form 8-K***

None.

***(b) Material Changes to Nomination Procedures***

None.

***(c) Director and Officer Trading Plans and Arrangements***

On September 8, 2025, Maricel M. Apuli, our Chief Accounting Officer, adopted a trading plan (the “Trading Plan”), intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c). The Trading Plan provides for the potential sale of a maximum of (i) 10,000 vested shares of our restricted stock held by Ms. Apuli, and (ii) 100% of net purchased shares of our common stock to be purchased by Ms. Apuli under the ESPP on February 13, 2026,

and August 15, 2026, respectively. On the date when the Trading Plan was adopted, Ms. Apuli did not hold any such shares to be purchased under the ESPP. The aggregate number of net purchased shares of common stock under the ESPP that will be available for sale by Ms. Apuli is not yet determinable because the number of shares purchased will be based on the applicable per share purchase price under the ESPP on the purchasing date. Ms. Apuli is not permitted to transfer, sell or otherwise dispose of any shares under the Trading Plan until the later of (i) the 91st day after the adoption date of the Trading Plan (i.e. December 8, 2025), or (ii) the earlier of: (a) the third business day following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the Trading Plan is adopted (estimated October 29, 2025); or (b) the 121st day after the adoption date of the Trading Plan (estimated January 7, 2026). The Trading Plan is expected to remain in effect until the earlier of (a) November 17, 2026; (b) the first date on which all trades have been executed or all trading orders relating to such trades set forth on Addendum A of the Trading Plan have expired; (c) as soon as practicable following the date on which Ms. Apuli gives written notice to Morgan Stanley Smith Barney LLC ("MSSB") to terminate the Trading Plan; (d) as soon as practicable following the date on which MSSB receives written notice of a termination of an additional contract, instruction or plan that is being treated as a single "plan" with the Trading Plan (or MSSB receives written notice of a modification of such additional contract, instruction or plan and the requirements for a modification of the Trading Plan are not or cannot be satisfied); (e) as soon as practicable following the date on which MSSB receives written notice of a legal, regulatory or contractual restriction applicable to the Company or to Ms. Apuli that would result in a modification or change to the amount, price or timing of the sale of shares under the Trading Plan but the requirements for a modification of the Trading Plan are not or cannot be satisfied; and (f) as soon as practicable following the date on which MSSB receives notice of certain events, including the public announcement of a tender or exchange offer with respect to the Company's common stock or that the Company is the target of a merger, acquisition, reorganization, recapitalization or comparable transaction as a result of which the Company's common stock will be converted into shares of another company, or the commencement of bankruptcy or insolvency proceeding with respect to the Company.

**Item 6. Exhibits**

| Exhibit Number | Exhibit Title | Form | File No. | Exhibit | Filing Date |
|---|---|---|---|---|---|
| 2.1 | Agreement and Plan of Merger, dated as of October 5, 2020, by and among BridgeBio Pharma, Inc., Eidos Therapeutics, Inc., Globe Merger Sub I, Inc. and Globe Merger Sub II, Inc. (incorporated by reference to Exhibit 2.1 to BridgeBio's Current Report on Form 8-K filed with the Securities Exchange Commission on October 6, 2020). | 8-K | 001-38959 | 2.01 | January 26, 2021 |
| 3.1 | Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect. | 8-K | 001-38959 | 3.1 | July 3, 2019 |
| 3.2 | Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant | 8-K | 001-38959 | 3.1 | June 23, 2025 |
| 3.3 | Amended and Restated By laws of the Registrant, as currently in effect. | S-4 | 333-249944 | 3.2 | November 6, 2020 |
| 4.1 | Specimen Common Stock Certificate. | S-1 | 333-231759 | 4.1 | June 24, 2019 |
| 4.2 | Form of Registration Rights Agreement, dated June 26, 2019, among the Registrant and certain of its stockholders. | S-1 | 333-231759 | 4.3 | June 24, 2019 |
| 4.3 | Indenture, dated as of March 9, 2020, by and between BridgeBio Pharma, Inc. and U.S. Bank National Association, as Trustee. | 8-K | 001-38959 | 4.1 | March 10, 2020 |
| 4.4 | Form of Global Note, representing BridgeBio Pharma, Inc.'s 2.50% Convertible Senior Notes due 2027 (included as Exhibit A to the Indenture filed as Exhibit 4.1). | 8-K | 001-38959 | 4.2 | March 10, 2020 |
| 4.5 | Indenture, dated as of January 28, 2021, by and between BridgeBio Pharma, Inc. and U.S. Bank National Association, as Trustee. | 8-K | 001-38959 | 4.1 | January 29, 2021 |
| 4.6 | Form of Global Note, representing BridgeBio Pharma, Inc.'s 2.25% Convertible Senior Notes due 2029 (included as Exhibit A to the Indenture filed as Exhibit 4.1) | 8-K | 001-38959 | 4.2 | January 29, 2021 |
| 4.7 | Securities Purchase Agreement, dated September 25, 2023, by and among BridgeBio Pharma, Inc., and the purchasers party thereto. | 8-K | 001-38959 | 10.1 | September 25, 2023 |
| 4.8† | Registration Rights Agreement, dated September 25, 2023, by and among BridgeBio Pharma, Inc. and the purchasers party thereto. | 8-K | 001-38959 | 10.2 | September 25, 2023 |
| 4.9 | Indenture, dated as of February 28, 2025, by and between BridgeBio Pharma, Inc. and U.S. Bank Trust Company, National Association, as Trustee. | 8-K | 001-38959 | 4.1 | February 28, 2025 |
| 4.10 | Form of Global Note, representing BridgeBio Pharma, Inc.'s 1.75% Convertible Senior Notes due 2031 (included as Exhibit A to the Indenture filed as Exhibit 4.1) | 8-K | 001-38959 | 4.2 | February 28, 2025 |

| | | | | | |
|---|---|---|---|---|---|
| 31.1 | Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | — | — | — | Filed herewith |
| 31.2 | Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | — | — | — | Filed herewith |
| 31.3 | Certification of Principal Accounting Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | — | — | — | Filed herewith |
| 32.1* | Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | — | — | — | Filed herewith |
| 32.2* | Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | — | — | — | Filed herewith |
| 32.3* | Certification of Principal Accounting Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | — | — | — | Filed herewith |
| 101.INS | Inline XBRL Instance Document | — | — | — | Filed herewith |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document | — | — | — | Filed herewith |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document | — | — | — | Filed herewith |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document | — | — | — | Filed herewith |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document | — | — | — | Filed herewith |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document | — | — | — | Filed herewith |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101). | — | — | — | Filed herewith |

* This certification will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

† Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit in accordance with the rules of the Securities and Exchange Commission because such information (i) is not material and (ii) is the type that the registrant treats as private or confidential.

**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.

BridgeBio Pharma, Inc.

Date: October 29, 2025

By: /s/ Neil Kumar

**Neil Kumar, Ph.D.**
**Chief Executive Officer, Director**
(Principal Executive Officer)

Date: October 29, 2025

By: /s/ Thomas Trimarchi

**Thomas Trimarchi, Ph.D.**
**President and Chief Financial Officer**
(Principal Financial Officer)

Date: October 29, 2025

By: /s/ Maricel M. Apuli

**Maricel M. Apuli**
**Chief Accounting Officer**
(Principal Accounting Officer)

**Exhibit 31.1**

**CERTIFICATION PURSUANT TO**
**RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Neil Kumar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BridgeBio Pharma, Inc.;

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

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

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: October 29, 2025

By: /s/ Neil Kumar

**Neil Kumar, Ph.D.**

**Chief Executive Officer and Director**
**(Principal Executive Officer)**

**Exhibit 31.2**

**CERTIFICATION PURSUANT TO**
**RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Thomas Trimarchi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BridgeBio Pharma, Inc.;

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

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

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: October 29, 2025

By: /s/ Thomas Trimarchi

**Thomas Trimarchi, Ph.D.**
**President and Chief Financial Officer**
**(Principal Financial Officer)**

**Exhibit 31.3**

**CERTIFICATION PURSUANT TO**
**RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Maricel M. Apuli, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BridgeBio Pharma, Inc.;

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

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

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: October 29, 2025

By: /s/ Maricel M. Apuli

**Maricel M. Apuli**

**Chief Accounting Officer**
**Principal Accounting 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 of BridgeBio Pharma, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report 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: October 29, 2025

By: /s/ Neil Kumar

**Neil Kumar, Ph.D.**

**Chief Executive Officer and Director**
**(Principal Executive Officer)**

**Exhibit 32.2**

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

In connection with the Quarterly Report of BridgeBio Pharma, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report 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: October 29, 2025

By: /s/ Thomas Trimarchi

**Thomas Trimarchi, Ph.D.**

**President and Chief Financial Officer**
**(Principal Financial Officer)**

**Exhibit 32.3**

**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 of BridgeBio Pharma, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report 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: October 29, 2025

By: /s/ Maricel M. Apuli

**Maricel M. Apuli**

**Chief Accounting Officer**
**(Principal Accounting Officer)**