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

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2026

OBSIDIAN THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-43430	42-1977778
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1030 Massachusetts Avenue, Cambridge MA		**02138**
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (781) 806-6245

Not Applicable
(Former name or former address, if changed since last report)

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	OBX	The Nasdaq Capital Market

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

Emerging growth company ☒

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

Explanatory Note

As previously disclosed in the Current Report on Form 8-K filed by Obsidian Therapeutics, Inc., with the Securities Exchange Commission ("SEC") on August 3, 2026 (the "Original Filing"), on the Closing Date, Parent completed the previously announced Mergers pursuant to the Merger Agreement dated April 14, 2026, by and among Parent, Legacy Obsidian, Legacy Galera, Obsidian Merger Sub and Galera Merger Sub. This Current Report on Form 8-K/A (this "Amendment No. 1") has been filed to amend and supplement the Original Filing and provide the financial statements described in Item 9.01 below, which were not previously filed with the Original Filing, and which are permitted to be filed by amendment no later than 71 calendar days after the date the Original Filing was required to be filed with the SEC. No other changes have been made to the Original Filing. This Amendment No. 1 should be read in conjunction with the Original Filing. Capitalized terms used herein that are not otherwise defined shall have the meanings set forth in the Original Filing.

The pro forma financial information included as Exhibit 99.3 to this Amendment No. 1 has been presented for illustrative purposes only, as required by Form 8-K, and is not intended to, and does not purport to, represent what the combined company's actual results or financial condition would have been if the Mergers had occurred on the relevant date, and is not intended to project the future results or financial condition that the combined company may achieve following the Mergers.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses or Funds Acquired.

The audited financial statements of Obsidian Therapeutics Sub, Inc. for the years ended December 31, 2025 and 2024 and the related notes thereto are included in the information statement/prospectus which formed a part of the Registration Statement, and are incorporated herein by reference.

The unaudited condensed consolidated financial statements of Obsidian Therapeutics Sub, Inc., as of June 30, 2026, and for the six months ended June 30, 2026 and 2025 are filed as Exhibit 99.1 hereto and are incorporated herein by reference.

The unaudited management's discussion and analysis of financial condition and results of operations of Obsidian Therapeutics Sub, Inc., as of June 30, 2026 is filed as Exhibit 99.2 hereto and are incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial statements of Obsidian Therapeutics, Inc., as of and for the six months ended June 30, 2026, are filed as Exhibit 99.3 hereto and are incorporated herein by reference.

(c) Shell Company Transactions.

None.

(d) Exhibits.

Exhibit No.	Description
99.1	Unaudited condensed consolidated financial statements of Obsidian Therapeutics Sub, Inc., as of June 30, 2026 and for the six months ended June 30, 2026 and 2025.
99.2	Unaudited Management's Discussion and Analysis of financial condition and results of operations of Obsidian Therapeutics Sub, Inc., as of June 30, 2026.
99.3	Unaudited pro forma condensed combined financial statements of Obsidian Therapeutics, Inc., as of and for the six months ended June 30, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

OBSIDIAN THERAPEUTICS, INC.

Date: August 14, 2026

By: /s/ Madan Jagasia
Name: Madan Jagasia
Title: Chief Executive Officer, Director

Exhibit 99.1

OBSIDIAN THERAPEUTICS SUB, INC. (F/K/A OBSIDIAN THERAPEUTICS, INC.)
CONDENSED CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE DATA)
(UNAUDITED)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 17,983	$ 40,405
Marketable securities	16,462	40,081
Prepaid expenses and other current assets	11,914	1,030
Total current assets	46,359	81,516
Property and equipment, net	1,201	1,911
Right-of-use assets	2,878	4,149
Restricted cash	1,004	1,004
Total assets	$ 51,442	$ 88,580
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 365	$ 12
Accrued expenses and other current liabilities	17,853	12,291
Operating lease liabilities, current portion	1,974	3,048
Financing lease liabilities	4	11
Total current liabilities	20,196	15,362
Operating lease liabilities, net of current portion	928	1,224
Other non-current liabilities	1	3
Total liabilities	21,125	16,589
Commitments and contingencies (Note 9)		
Redeemable convertible preferred stock; aggregate liquidation preference of $329,001 and $337,001 at June 30, 2026 and December 31, 2025, respectively	330,028	338,028
Stockholders' deficit:		
Common stock, $0.0001 par value; 274,320,131 shares authorized; 22,188,335 and 13,941,901 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	2	1
Additional paid-in-capital	41,722	29,874
Accumulated other comprehensive income (loss)	(3)	23
Accumulated deficit	(341,432)	(295,935)
Total stockholders' deficit	(299,711)	(266,037)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 51,442	$ 88,580

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

OBSIDIAN THERAPEUTICS SUB, INC. (F/K/A OBSIDIAN THERAPEUTICS, INC.)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)
(UNAUDITED)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	21,549	22,952	37,281	44,078
General and administrative	4,591	5,307	9,139	10,784
Total operating expenses	26,140	28,259	46,420	54,862
Loss from operations	(26,140)	(28,259)	(46,420)	(54,862)
Other income, net:				
Interest and other income	276	1,363	923	2,980
Total other income	276	1,363	923	2,980
Loss before income tax expense	(25,864)	(26,896)	(45,497)	(51,882)
Income tax benefit (expense)	—	—	—	—
Net loss	$ (25,864)	$ (26,896)	$ (45,497)	$ (51,882)
Other comprehensive income (loss):				
Unrealized gain (loss) on marketable securities	2	(11)	(26)	(11)
Total other comprehensive income (loss)	2	(11)	(26)	(11)
Total comprehensive loss	$ (25,862)	$ (26,907)	$ (45,523)	$ (51,893)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.19)	$ (1.93)	$ (2.30)	$ (3.72)
Weighted-average common shares outstanding, basic and diluted	21,808,064	13,939,366	19,751,933	13,931,419

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

OBSIDIAN THERAPEUTICS SUB, INC. (F/K/A OBSIDIAN THERAPEUTICS, INC.)
CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE DATA)
(UNAUDITED)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balances at December 31, 2025	215,038,192	$ 338,028	13,941,901	$ 1	$ 29,874	$ 23	$ (295,935)	$ (266,037)
Issuance of common stock upon exercise of stock options	-	-	59,937	-	47	-	-	47
Stock-based compensation	-	-	-	-	1,454	-	-	1,454
Conversion of Series A Preferred Stock	(7,085,290)	(8,000)	7,085,290	1	7,999	-	-	8,000
Unrealized gain (loss) on marketable securities	-	-	-	-	-	(28)	-	(28)
Net loss	-	-	-	-	-	-	(19,633)	(19,633)
Balances at March 31, 2026	207,952,902	$ 330,028	21,087,128	$ 2	$ 39,374	$ (5)	$ (315,568)	(276,197)
Issuance of common stock upon exercise of stock options	-	-	1,101,207	-	796	-	-	796
Stock-based compensation	-	-	-	-	1,552	-	-	1,552
Unrealized gain (loss) on marketable securities	-	-	-	-	-	2	-	2
Net loss	-	-	-	-	-	-	(25,864)	(25,864)
Balances at June 30, 2026	207,952,902	$ 330,028	22,188,335	$ 2	$ 41,722	$ (3)	$ (341,432)	$ (299,711)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balances at December 31, 2024	215,038,192	$ 338,028	13,921,755	$ 1	$ 20,923	$ (27)	$ (195,328)	$ (174,431)
Issuance of common stock upon exercise of stock options	-	-	17,611	-	6	-	-	6
Stock-based compensation	-	-	-	-	2,110	-	-	2,110
Net loss	-	-	-	-	-	-	(24,986)	(24,986)
Balances at March 31, 2025	215,038,192	$ 338,028	13,939,366	$ 1	$ 23,039	$ (27)	$ (220,314)	$ (197,301)
Issuance of common stock upon exercise of stock options	-	-	-	-	12	-	-	12
Stock-based compensation	-	-	-	-	2,761	-	-	2,761
Unrealized gain (loss) on marketable securities	-	-	-	-	-	(11)	-	(11)
Net loss	-	-	-	-	-	-	(26,896)	(26,896)
Balances at June 30, 2025	215,038,192	$ 338,028	13,939,366	$ 1	$ 25,812	$ (38)	$ (247,210)	$ (221,435)

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

OBSIDIAN THERAPEUTICS SUB, INC. (F/K/A OBSIDIAN THERAPEUTICS, INC.)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(AMOUNTS IN THOUSANDS)
(UNAUDITED)

	Six months ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (45,497)	$ (51,882)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	635	752
Stock-based compensation expense	3,006	4,871
Change in fair value of preferred stock warrant liability	(2)	2
Accretion of discount on marketable securities	(407)	(1,621)
Loss on sale of property and equipment	56	—
Non-cash lease expense	(106)	(67)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(10,884)	3,370
Accounts payable	353	(1,339)
Accrued expenses and other current liabilities	5,562	250
Other non-current liabilities	—	(200)
Net cash used in operating activities	(47,284)	(45,864)
Cash flows from investing activities:		
Purchases of property and equipment	—	(57)
Purchases of marketable securities	—	(36,192)
Maturities of marketable securities	24,000	67,000
Proceeds from the sale of property and equipment	19	—
Net cash provided by investing activities	24,019	30,751
Cash flows from financing activities:		
Proceeds from the exercise of stock options	843	18
Net cash provided by financing activities	843	18
Net decrease in cash and cash equivalents and restricted cash	(22,422)	(15,095)
Cash and cash equivalents and restricted cash at beginning of period	41,409	50,765
Cash and cash equivalents and restricted cash at end of period	$ 18,987	$ 35,670

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

OBSIDIAN THERAPEUTICS SUB, INC. (F/K/A OBSIDIAN THERAPEUTICS, INC.)
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Nature of the Business and Basis of Presentation

Obsidian Therapeutics Sub, Inc. (formerly known as, Obsidian Therapeutics, Inc.) (the "Company") is a clinical-stage biopharmaceutical company harnessing novel protein-regulation technology to develop engineered tumor infiltrating lymphocytes ("TIL") cell therapies for the treatment of patients with solid tumors. The Company's proprietary cytoDRiVE™ platform is highly versatile and allows it to leverage drug responsive domains to control protein function, with its initial focus on TIL cell therapies developed from this platform ("cytoTILs™"). The Company's lead product candidate, OBX-115, is a novel, genetically engineered, autologous TIL cell therapy currently in a Phase 2 clinical trial for the treatment of advanced melanoma and a Phase 1 clinical trial for the treatment of non-small cell lung cancer.

The Company was incorporated in 2015 under the laws of the State of Delaware, and its principal offices are in Cambridge, Massachusetts. Since its inception, the Company has devoted substantially all its efforts to raising capital, obtaining financing, and incurring research and development costs related to advancing its scientific platform.

The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Obsidian Therapeutics Securities Corporation. All intercompany balances and transactions have been eliminated.

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations, and ability to secure additional capital to fund operations. Product candidates currently under development will likely require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel infrastructure, and extensive compliance reporting capabilities. There can be no assurance that the Company's research and development will be successfully completed, that adequate protection for the Company's technology will be obtained, that any products developed will obtain necessary government regulatory approval, or that any approved products will be commercially viable. The Company operates in an environment of rapid change in technology and substantial competition from pharmaceutical and biotechnology companies. In addition, the Company is dependent upon the services of its employees and consultants. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will generate significant revenue from product sales.

Liquidity

The Company has a history of operating losses and negative cash flows from operations and expects to continue generating losses as it advances its research and development programs. As of June 30, 2026 the Company had cash, cash equivalents, and marketable securities of $34.4 million.

On April 14, 2026, the Company entered into a definitive merger agreement with Galera Therapeutics, Inc. ("Galera"), pursuant to which both companies were to become wholly owned subsidiaries of a newly formed holding company, Gazelle Parent, Inc. ("Gazelle"). In connection with the merger, Gazelle, the Company and Galera secured commitments for a private investment in public equity financing in Galera with expected gross proceeds of approximately $350.0 million.

On July 31, 2026, immediately prior to the completion of the merger transaction and before the issuance of these condensed consolidated financial statements, the Concurrent PIPE Financing (as defined below) closed and generated gross proceeds of approximately $350.0 million. The Company expects that its cash, cash equivalents and marketable securities subsequent to the closing of the Concurrent PIPE Financing will be sufficient to fund its operating expenses and capital expenditure requirements through the next twelve months from the date of issuance of these condensed consolidated financial statements.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, ("GAAP"). In our opinion, the information furnished reflects all adjustments, all of which are of a normal and recurring nature, necessary for a fair presentation of the financial position and results of operations for the reported interim periods. We consider events or transactions that occur after the balance sheet date but before the condensed consolidated financial statements are issued to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year or any other interim

period. These unaudited interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements, including the related notes thereto, for the year ended December 31, 2025.

There were no changes to the Company's significant accounting policies during the six months ended June 30, 2026, other than noted below.

Deferred Offering Costs

The Company capitalizes legal, accounting, and other professional fees directly related to the Concurrent PIPE Financing (as defined below) and merger, which are recorded within prepaid expenses and other current assets on the condensed consolidated balance sheets and are expensed or charged against additional paid-in capital, as applicable, upon closing of the merger transaction and Concurrent PIPE Financing.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires public business entities to disclose specified information about certain costs and expenses on an interim and annual basis. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that adoption of ASU 2024-03 will have on its consolidated financial statements and related disclosures.

In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-12, Codification Improvements, which includes amendments to Accounting Standards Codification ("ASC") 260, Earnings Per Share. The amendments clarify guidance related to the calculation of diluted earnings per share when an entity reports a loss from continuing operations, including the evaluation of the effect of potential common shares. ASU 2025-12 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual periods, and are required to be applied retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2025-12 on its consolidated financial statements and related disclosures.

3. Financial Instruments and Fair Value Measurements

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables present information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis and indicate the level of the fair value hierarchy used to determine such fair values (in thousands):

	Fair Value Measurements at June 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	$ 17,733	$ —	$ —	$ 17,733
U.S. Treasuries	—	16,462	—	$ 16,462
Total assets	$ 17,733	$ 16,462	$ —	$ 34,195
Liabilities:				
Preferred stock warrant liability	$ —	$ —	$ 1	$ 1
Total liabilities	$ —	$ —	$ 1	$ 1

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	$ 39,905	$ —	$ —	$ 39,905
U.S. Treasuries	—	40,081	—	40,081
Total assets	$ 39,905	$ 40,081	$ —	$ 79,986
Liabilities:				
Preferred stock warrant liability	$ —	$ —	$ 3	$ 3
Total liabilities	$ —	$ —	$ 3	$ 3

There were no transfers between Level 1, Level 2 and Level 3 categories during the three and six months ended June 30, 2026.

Warrants to Purchase Redeemable Convertible Preferred Stock Subject to Conditional Redemption

There were no material changes to the terms, classification, or accounting for the Company's warrants to purchase redeemable convertible preferred stock subject to conditional redemption during the three and six months ended June 30, 2026.

Cash and Cash Equivalents and Marketable Securities

The following tables summarizes the Company's cash, cash equivalents and marketable securities as of June 30, 2026 and December 31, 2025 (in thousands):

	Fair Value Measurements at June 30, 2026				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Credit Losses	Total
Cash and cash equivalents	$ 17,983	$ —	$ —	$ —	$ 17,983
U.S. Treasuries	16,465	$ —	(3)	—	16,462
Total cash, cash equivalents, and marketable securities	$ 34,448	$ —	$ (3)	$ —	$ 34,445
As reported:					
Cash and cash equivalents	$ 17,983	$ —	$ —	$ —	$ 17,983
Marketable securities	16,465	$ —	(3)	—	16,462
	$ 34,448	$ —	$ (3)	$ —	$ 34,445

	Fair Value Measurements at December 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Credit Losses	Total
Cash and cash equivalents	$ 40,405	$ —	$ —	$ —	$ 40,405
U.S. Treasuries	40,058	23	—	—	40,081
Total cash, cash equivalents, and marketable securities	$ 80,463	$ 23	$ —	$ —	$ 80,486
As reported:					
Cash and cash equivalents	$ 40,405	$ —	$ —	$ —	$ 40,405
Marketable securities	40,058	23	—	—	40,081
	$ 80,463	$ 23	$ —	$ —	$ 80,486

None of the Company's available-for-sale marketable securities had remaining maturities longer than one year as of June 30, 2026 and December 31, 2025.

As of June 30, 2026, the aggregate unrealized losses on the Company's investment securities were immaterial. The Company has the intent and ability to hold such securities until recovery. As a result, the Company did not record any charges for credit-related impairments for its marketable debt securities for the three and six months ended June 30, 2026.

4. Accrued Expenses and Other Current Liabilities

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

	June 30, 2026	December 31, 2025
Compensation and benefits	$ 2,536	$ 3,830
External research and development costs	7,722	6,361
Legal and professional fees	5,392	685
Other	2,203	1,415
Total accrued expenses and other current liabilities	$ 17,853	$ 12,291

5. Redeemable Convertible Preferred Stock

In February 2026, Takeda Ventures, Inc., elected to convert 7,085,290 shares of Series A-1 Preferred Stock into Common Stock ,par value $0.0001 per share ("Common Stock") at the conversion price of $1.1291.

At June 30, 2026 and December 31, 2025, the Preferred Stock is summarized below (in thousands, except share amounts):

	Amounts at June 30, 2026				
	Total Shares Authorized	Total Shares Issued and Outstanding	Carrying Value	Liquidation Preference	Common Shares Issuable Upon Conversion
Series A-1 Preferred Stock	33,222,339	26,114,925	$ 29,486	$ 29,486	26,114,925
Series A-2 Preferred Stock	14,936,323	14,936,323	16,807	14,936	14,936,323
Series A-3 Preferred Stock	6,146,592	6,146,592	9,035	9,035	6,146,592
Series B Preferred Stock	76,187,917	76,187,917	114,732	115,044	76,187,917
Series C Preferred Stock	84,567,145	84,567,145	159,968	160,500	84,567,145
Total	215,060,316	207,952,902	$ 330,028	$ 329,001	207,952,902

	Amounts at December 31, 2025				
	Total Shares Authorized	Total Shares Issued and Outstanding	Carrying Value	Liquidation Preference	Common Shares Issuable Upon Conversion
Series A-1 Preferred Stock	33,222,339	33,200,215	$ 37,486	$ 37,486	33,200,215
Series A-2 Preferred Stock	14,936,323	14,936,323	16,807	14,936	14,936,323
Series A-3 Preferred Stock	6,146,592	6,146,592	9,035	9,035	6,146,592
Series B Preferred Stock	76,187,917	76,187,917	114,732	115,044	76,187,917
Series C Preferred Stock	84,567,145	84,567,145	159,968	160,500	84,567,145
Total	215,060,316	215,038,192	$ 338,028	$ 337,001	215,038,192

There has been no change to the rights and preferences of the Preferred Stock. Refer to the notes to the consolidated financial statements, for the year ended December 31, 2025 for a detailed discussion of the rights and preferences of the Preferred Stock.

6. Common Stock

The Company's fourth amended and restated certificate of incorporation authorizes the Company to issue 274,320,131 shares of common stock. As of June 30, 2026, the Company had reserved 207,952,902 shares of common stock for the conversion of the Preferred Stock (Note 5), as applicable.

7. Stock-Based Compensation

2016 Equity Incentive Plan

In March 2016, the Company adopted the 2016 Stock Option and Grant Plan (the "2016 Plan"), which allows the granting of awards in the form of incentive stock options, nonqualified stock options, and stock grants, which may include restricted stock, to eligible employees, outside directors and consultants of the Company. The total number of common stock reserved for grant under the 2016 Plan was 48,749,161 shares as of June 30, 2026 and December 31, 2025, of which 5,330,455 and 4,475,263 shares remained available for future issuance as of June 30, 2026 and December 31, 2025, respectively. The 2016 Plan expired in March 2026 and no future awards may be granted thereunder. Effective immediately prior to the closing of the merger on August 3, 2026, the 2026 Equity Incentive Plan and the 2026 Employee Stock Purchase Plan became effective. Pursuant to the share reserve provisions of the 2026 Equity Incentive Plan, shares underlying outstanding awards granted under the 2016 Plan that are forfeited, canceled, expire unexercised or otherwise terminate without issuance of the underlying shares may become available for future issuance under the 2026 Equity Incentive Plan.

Stock Options

The Company estimates the fair value of the stock options issued using the Black-Scholes option pricing model on the date of grant. The key assumptions used to apply this pricing model were as follows:

	June 30,	
	2026	2025
Fair value of common stock	$ 0.78-0.96	$ 0.78 – 1.13
Risk-free interest rate	3.94%	4.26%
Expected dividend yield	—	—
Expected term (in years)	5.9	6.0
Expected volatility	82.71%	106.25%

The weighted average fair value of options granted during the six months ended June 30, 2026 and June 30, 2025 was $0.57 and $0.72, respectively.

The following table summarizes option activity under the 2016 Plan for the six months ended June 30, 2026:

	Number of Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2025	38,061,610	$ 0.77	6.9	$ 298
Options granted	5,353,691	0.79		
Options exercised	(1,161,144)	0.72		
Options forfeited	(2,441,148)	0.78		
Options expired	(4,177,316)	0.77		
Outstanding at June 30, 2026	35,635,693	$ 0.78	7.4	$ 6,528
Vested and exercisable at June 30, 2026	21,465,199	$ 0.77	6.7	$ 4,045
Unvested at June 30, 2026	14,170,494	$ 0.78	8.2	$ 2,102

During the six months ended June 30, 2026, 354,074 performance-based stock options granted in 2024 were forfeited, with approximately half forfeited due to employee termination and the remaining forfeited due to the related performance condition not being achieved. Additionally, during the six months ended June 30, 2026 the Company granted 1,883,750 performance-based awards that vest upon the achievement of specified performance goals, with a portion subject to continued service-based vesting thereafter. As of June 30, 2026, the applicable performance conditions for these awards were not deemed probable, and therefore no compensation expense has been recognized related to these awards.

The aggregate intrinsic value of options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for those options that had exercise prices lower than the fair value of the Company's common stock.

The aggregate intrinsic value of options exercised totaled $0.3 million for the six months ended June 30, 2026 and less than $0.1 million for the six months ended June 30, 2025. As of June 30, 2026 there was $11.2 million of unrecognized compensation expense, which the Company expects to recognize over a weighted-average period of 2.1 years. Included in this amount is $1.0 million of unrecognized compensation expense relating to the performance-based awards described above.

The Company has recorded stock-based compensation expense as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 688	$ 1,168	$ 1,368	$ 1,993
General and administrative	864	1,593	1,638	2,878
	$ 1,552	$ 2,761	$ 3,006	$ 4,871

8. Income Taxes

No income tax expense was recorded during the three and six months ended June 30, 2026 or 2025. The Company maintained a full valuation allowance through June 30, 2026 due to uncertainty regarding its ability to utilize deferred tax assets.

9. Commitments and Contingencies

401(k) Plan

In January 2017, and as amended in February 2020, the Company established a defined contribution plan under Section 401(k) of the Internal Revenue Code (the "401(k) Plan"). The 401(k) Plan covers all employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. Starting in 2020, the Company makes matching contributions at a rate of 100% of each employee's contribution up to a maximum employee contribution of 3% of eligible plan compensation. The Company made matching contributions of $0.1 million and $0.3 million for each of the three and six months ended June 30, 2026 and 2025, respectively.

Other Contractual Obligations

The Company enters into contracts in the normal course of business with third parties for preclinical research studies, upcoming clinical trials and testing and manufacturing services. These contracts typically do not contain minimum purchase commitments and are generally cancelable by the Company upon written notice. Payments due upon cancellation consist of payments for services provided or expenses incurred, including noncancelable obligations of the service providers, up to the date of cancellation and in the case of certain arrangements may include noncancelable fees.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, contract research organizations, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and its executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. The Company has not incurred any material costs as a result of such indemnifications and is not currently aware of any indemnification claims.

Legal Proceedings

The Company is not a party to any material legal proceedings. At each reporting date, the Company evaluates whether a potential loss amount or a potential range of losses is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses as incurred the costs related to such legal proceedings.

Collaboration and License Agreement with University of Texas M.D. Anderson Cancer Center

In November 2020, the Company entered into a multi-year collaborative research and option agreement (the "Collaboration Agreement") with the Board of Regents (the "Board of Regents") of The University of Texas System, on behalf of the University of Texas M.D. Anderson Cancer Center ("M.D. Anderson") designed to expedite the research and development of novel engineered TIL for the treatment of solid tumors. Pursuant to the Collaboration Agreement, as amended, the Company agreed to fund research activities of up to $8.3 million over approximately two years and received the option to obtain a license to certain intellectual property arising from the collaboration. The collaboration focused on developing TIL containing regulated membrane-bound IL15 ("mbIL15") with the potential to enhance anti-tumor efficacy and reduce tumor burden in patients suffering from different types of solid tumors. The collaboration's purpose was to accelerate the development of cytoTIL™, including process and analytical development and clinical readiness activities. The Collaboration Agreement expired in 2023 and, prior to such expiration, the Company exercised its option to license certain intellectual property arising from the collaboration and subsequently entered into the resulting license agreement with the Board of Regents on behalf of M.D. Anderson ("M.D. Anderson License Agreement") in October 2021.

Under the M.D. Anderson License Agreement, the Company is obligated to pay to M.D. Anderson (a) a royalty on net sales of Developed Products and licensed products at a low single digit percentage (b) milestone payments of up to (i) $75.0 million upon the achievement of certain specified clinical and regulatory milestones and (ii) $90.0 million upon the achievement of certain specified sales milestones, which milestones may be payable with respect to multiple products and indications and (c) a share of certain consideration received by

the Company from sublicensees under any sublicense agreements with third parties. As of June 30, 2026, no additional milestone payments were considered probable of achievement and, accordingly, no related liability has been recognized.

The M.D. Anderson License Agreement may be terminated by the Board of Regents upon notice for an uncured challenge of the Board of Regents' patents and by mutual agreement of us and the Board of Regents.

10. Leases

The Company has non-cancelable operating lease agreements for office space in Cambridge, Massachusetts and Bedford, Massachusetts, which run through January 2027 and December, 2028, respectively. Future minimum payments under these operating leases as of June 30, 2026 was $3.0 million. Operating lease cost was $0.7 million for each of the three months ended June 30, 2026 and 2025, and $1.4 million for each of the six months ended June 30, 2026 and 2025.

11. Net Loss Per Share

The following table sets forth the computation of the Company's basic and diluted net loss per share for the periods presented (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (25,864)	$ (26,896)	$ (45,497)	$ (51,882)
Denominator				
Weighted-average common shares outstanding, basic and diluted	21,808,064	13,939,366	19,751,933	13,931,419
Net loss per share attributable to common stockholders, basic and diluted	$ (1.19)	$ (1.93)	$ (2.30)	$ (3.72)

The Company excluded the following shares from the computation of diluted net loss per share attributable to common stockholders during the three and six months ended June 30, 2026 and 2025 because including them would have had an anti-dilutive effect:

	For the Three and Six Months Ended June 30,	
	2026	2025
Redeemable convertible preferred stock	207,952,902	215,038,192
Warrants to purchase Series A-1 redeemable convertible preferred stock	22,124	22,124
Options to purchase common stock	35,635,693	39,247,349
Total	243,610,719	254,307,665

12. Related Party Transactions

The Company entered into individual collaboration and license agreements with Celgene Corporation ("Celgene") in 2019 and 2020, respectively, and a collaboration agreement with Vertex Pharmaceuticals, Inc. ("Vertex") in 2021. Both Celgene and Vertex purchased the Company's Preferred Stock in connection with the collaboration agreements. All performance obligations under the collaboration agreements were satisfied in previous reporting periods. Accordingly, during the three and six months ended June 30, 2026, the Company did not recognize related party revenue associated with the collaboration agreements. The Celgene collaboration agreement was terminated in October 2025 and the Celgene license agreement was terminated in November 2025. The Vertex collaboration agreement expired in April 2025. No future revenue associated with these collaboration arrangements will be recognized.

13. Segment Information

The Company's Chief Executive Officer serves as the chief operating decision maker and reviews cash, cash equivalents and marketable securities as a measure of segment assets. As of June 30, 2026 and December 31, 2025, the Company's cash, cash equivalents and marketable securities were $34.4 million and $80.5 million, respectively.

The following tables illustrate information about segment revenue, significant segment expenses and segment operating loss for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:	$ —	$ —	$ —	$ —
Less[1]:				
Research and development expenses[2]:				
Compensation and related expenses	5,486	7,067	10,734	13,156
Drug discovery and platform	51	417	249	567
Clinical and manufacturing activities	12,637	12,428	20,448	24,447
Occupancy and all other costs	2,687	1,872	4,482	3,915
Total research and development expense	$ 20,861	$ 21,784	$ 35,913	$ 42,085
General and administrative expenses[3]:				
Compensation and related expenses	2,096	2,228	4,359	4,576
Consulting and professional services	1,244	1,010	2,441	2,249
Occupancy and all other costs	387	475	701	1,081
Total general and administrative expense	$ 3,727	$ 3,713	$ 7,501	$ 7,906
Stock-based compensation	1,552	2,762	3,006	4,871
Other segment items[4]	(276)	(1,363)	(923)	(2,980)
Net loss	$ 25,864	$ 26,896	$ 45,497	$ 51,882

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.

(2) Research and development expense excludes stock-based compensation expense, which is presented separately below. Stock-based compensation expense excluded from research and development expense was $0.7 million and $1.2 million for the three months ended June 30, 2026 and 2025, respectively, and $1.4 million and $2.0 million for the six months ended June 30, 2026 and 2025, respectively.

(3) General and administrative expense excludes stock-based compensation expense, which is presented separately below. Stock-based compensation expense excluded from general and administrative expense was $0.8 million and $1.6 million for the three months ended June 30, 2026 and 2025, respectively, and $1.6 million and $2.9 million for the six months ended June 30, 2026 and 2025, respectively.

(4) Other segment items include interest and other income, net.

14. Subsequent Events

The Company has evaluated subsequent events through August 14, 2026, the date these condensed consolidated financial statements were issued, and determined that there have been no events that have occurred that would require adjustments to the Company's disclosures in the condensed consolidated financial statements, except for the following:

Galera Transaction

On August 3, 2026, Gazelle Parent, Inc. ("Parent") completed the previously announced mergers pursuant to the Agreement and Plan of the Merger (the "Merger Agreement") dated April 14, 2026, by and among Parent, the Company, Onyx MergerSub, Inc., Gazelle Merger Subsidiary, Inc. and Galera, such that Parent, who subsequently changed its name to Obsidian Therapeutics, Inc., became the parent of two wholly owned subsidiaries, Obsidian Therapeutics Sub, Inc. (formerly Obsidian Therapeutics, Inc. ("Legacy Obsidian")) and Galera Therapeutics, Inc. ("Legacy Galera").

In connection with the closing of the transaction, all outstanding shares of the Legacy Obsidian preferred stock and outstanding warrants were converted into shares of Legacy Obsidian common stock, which were subsequently converted into shares of Parent common stock calculated as defined in the Merger Agreement. Additionally, each outstanding and unexercised option to purchase Legacy Obsidian shares was converted into an option to purchase shares of Parent common stock, with necessary adjustments to the number of shares and exercise price pursuant to the terms of the Merger Agreement.

Concurrently with entering into the Merger Agreement, on April 14, 2026, Parent, Legacy Obsidian and Legacy Galera entered into a securities purchase agreement (the "Securities Purchase Agreement") with certain qualified institutional buyers and/or accredited investors (the "Investors"). Pursuant to the Securities Purchase Agreement, and subject to the terms and conditions therein, the Investors agreed to purchase, and Legacy Galera agreed to issue and sell, immediately prior to the effective time of the Obsidian Merger (the "Obsidian Effective Time"), shares of Legacy Galera's Series C Non-Voting Convertible Preferred Stock, par value $0.001 per share

("Series C Preferred Stock"), for an aggregate purchase price of $350.0 million (the "Concurrent PIPE Financing"). The Concurrent PIPE Financing closed on July 31, 2026.

In connection with the Concurrent PIPE Financing, Parent and Legacy Galera and the investors in the Concurrent PIPE Financing entered into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which, among other things, Company agreed to register for resale certain shares of common stock of Parent, par value $0.001 per share ("Parent Common Stock") held by such Investors from time to time, including shares of Parent Common Stock issued in the Mergers in exchange for the shares of common stock, par value $0.001 per share, of Legacy Galera ("Legacy Galera Common Stock") issued in the Concurrent PIPE Financing.

On August 3, 2026, Parent and Legacy Obsidian entered into a Contingent Value Rights Agreement (the "CVR Agreement") with Equiniti Trust Company, LLC (the "Rights Agent"), pursuant to which stockholders of Legacy Galera of record as of July 31, 2026 received (1) one contingent value right, each a CVR, for each outstanding share of Legacy Galera Common Stock held by such stockholder on such date, representing the right to receive a pro rata portion of 80% of any potential future net proceeds received by Parent or its affiliates from the development, commercialization, licensing, sale or other disposition of the Legacy Product (as defined in the CVR Agreement), or related intellectual property during the five years following the closing and (2) the CVR for each outstanding share of Legacy Galera Common Stock held by such stockholder on such date, representing the right to receive a pro rata portion of 95% of any potential future net proceeds received by Parent or its affiliates from the Supportive-Care Product Divestiture (as defined in the CVR Agreement) during the ten years following the closing.

Parent began trading on the Nasdaq Capital Market under the ticker symbol "OBX" on August 4, 2026.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context otherwise requires, references in this exhibit to "we," "us," "our" and the "Company" refer to Obsidian Therapeutics Sub, Inc. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements as of June 30, 2026, and for the six months ended June 30, 2026 and 2025, and the related notes and other financial information included elsewhere in this Current Report on Form 8-K. This discussion and analysis and other parts of this Current Report on Form 8-K contain forward-looking statements based upon our current plans and expectations that involve risks, uncertainties and assumptions, such as statements regarding our plans, strategies, objectives, expectations, intentions and beliefs. Our actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of various factors.

Overview

We are a clinical-stage biopharmaceutical company harnessing novel protein-regulation technology to develop engineered tumor infiltrating lymphocytes ("TIL"), cell therapies for the treatment of patients with solid tumors. Our proprietary cytoDRiVE™ platform is highly versatile and allows us to leverage drug responsive domains to control protein function, with our initial focus on TIL cell therapies developed from this platform ("cytoTILs™"). Our lead product candidate, OBX-115, is a novel, genetically engineered, autologous TIL cell therapy currently in a Phase 2 clinical trial for the treatment of advanced melanoma and a Phase 1 clinical trial for the treatment of non-small cell lung cancer ("NSCLC"). Our proprietary cytoDRiVE platform has enabled OBX-115 to have the potential to drive superior tumor-killing activity with a significantly more tolerable safety profile. In contrast to other TIL approaches, OBX-115 is designed with regulatable membrane-bound IL15 ("mbIL15"), which drives TIL persistence, eliminates the need to dose toxic interleukin-2 and enables outpatient administration of low-dose lymphodepletion. Furthermore, OBX-115 can be manufactured using tumor tissue procurement from an outpatient, minimally invasive core needle biopsy. Across a cohort of fifteen patients with treatment-resistant or refractory melanoma in our Phase 1/2 clinical trial, OBX-115 administration at the recommended Phase 2 dose demonstrated a 67% confirmed objective response rate ("ORR"), and significant tumor burden reduction, including two confirmed complete responses. This response rate, to our knowledge, is the highest current ORR shown in this setting across modalities. We believe that, if approved, the more favorable product profile will support rapid market adoption of OBX-115 relative to currently available TIL cell therapies. OBX-115 has been granted Fast Track and Regenerative Medicine Advanced Therapy designations from the U.S. Food and Drug Administration (the "FDA"), for the treatment of patients with unresectable or metastatic melanoma that is resistant to immune checkpoint inhibitor ("ICI"), therapy. In our Phase 1 clinical trial in NSCLC, early clinical results show robust tumor shrinkage and include multiple confirmed partial responses ("PRs"). We expect to announce additional data in the first half of 2027. We believe our product candidates are distinct from current cell therapies and have the potential to significantly impact the treatment of solid tumors and clinical outcomes of patients with cancer.

To date, we have not generated any revenue from product sales. Our historical revenue has been derived solely from certain collaboration and license agreements, all of which have since expired or concluded. As a result, we currently do not have any active revenue-generating arrangements, and we do not expect revenue in the near term unless and until we enter into new collaboration agreements or successfully commercialize one of our product candidates.

Since inception, we have incurred significant operating losses and negative cash flows from operations, reflecting our primary focus on advancing our research and development programs, building our platform, and supporting early-stage clinical and preclinical activities. We expect operating losses and negative cash flows to continue for the foreseeable future as we further develop our product candidates, expand our organization, and incur additional costs associated with becoming and operating as a public company. Our net losses were $25.9 million and $26.9 million for three months ended June 30, 2026 and 2025, respectively, and $45.5 million and $51.9 million for the six months ended June 30, 2026 and 2025, respectively.. As of June 30, 2026, we had an accumulated deficit of $341.4 million.

We expect our expenses and operating losses will increase substantially as we:

- conduct our ongoing preclinical studies and ongoing and planned clinical trials of OBX-115;
- utilize third parties to manufacture OBX-115 and any future product candidates and related raw materials or, should we decide to do so, build and maintain a commercial-scale current Good Manufacturing Practices ("cGMP"), manufacturing facility;
- continue our early research and development activities;
- seek to identify additional research programs and program candidates to expand our pipeline;

- hire additional research and development, clinical, commercial, and operational personnel;
- maintain, expand, enforce, defend and protect our intellectual property portfolio and provide reimbursement of third-party expenses related to our patent portfolio;
- seek regulatory approvals for OBX-115 and any of our future product candidates for which we successfully complete clinical trials;
- ultimately establish a sales, marketing and distribution infrastructure to commercialize any therapies for which we may obtain marketing approval; and
- incur additional costs associated with being a public company, including audit, legal, regulatory, and tax-related services associated with maintaining compliance with an exchange listing and Securities and Exchange Commission ("SEC"), requirements, director and officer insurance premiums and investor relations costs.

In addition, we have clinical development, regulatory, and commercial milestone payment obligations under our licensing arrangement with the University of Texas M.D. Anderson Cancer Center ("M.D. Anderson"), as described below. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our preclinical studies and our ongoing and planned clinical trials and our expenditures on other research and development activities.

We do not expect to generate any revenue from product sales unless and until we successfully complete development and obtain regulatory approval for one or more of OBX-115 or any future product candidates, which will not be for at least the next several years, if ever. If we obtain regulatory approval for any of OBX-115 or future product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. Accordingly, until such time as we can generate significant revenue from sales of OBX-115 or any future product candidates, if ever, we expect to finance our cash needs through equity offerings, debt financings or other capital sources, including potential collaborations, licenses and other similar arrangements.

On April 14, 2026, the Company entered into a definitive reverse merger agreement with Galera Therapeutics, Inc. (“Galera”), pursuant to which both companies were to become wholly owned subsidiaries of a newly formed holding company. In connection with the merger, the Company and Galera secured commitments for a private investment in public equity financing with expected gross proceeds of approximately $350.0 million (the "Concurrent PIPE Financing").

On July 31, 2026, immediately prior to the completion of the merger transaction and before the issuance of these condensed consolidated financial statements, the Concurrent PIPE Financing closed, generating gross proceeds of approximately $350.0 million. The proceeds from the Concurrent PIPE Financing significantly enhanced the Company's liquidity position and are expected to fund the combined company's planned operations for at least the next twelve months from the issuance date of these condensed consolidated financial statements. Because the Concurrent PIPE Financing was completed prior to the issuance of these condensed consolidated financial statements, management considered the financing in its evaluation of the Company's ability to continue as a going concern.

Based on the completion of the Concurrent PIPE Financing, management concluded that the conditions and events that previously raised substantial doubt about the Company's ability to continue as a going concern were alleviated as of the issuance date of these condensed consolidated financial statements. See “*—Liquidity and Capital Resources*.”

As of June 30, 2026, we had cash and cash equivalents and marketable securities of $34.4 million. Based upon our current operating plans, we believe that the net proceeds from the Concurrent PIPE Financing, together with our existing cash and cash equivalents and short-term investments in marketable securities, will be sufficient to fund our operations into the second half of 2028.

Components of Results of Operations

Revenue

To date, we have not recognized any revenues from product sales. We do not expect to generate any revenue from the sale of products in the foreseeable future. If our development efforts for OBX-115 or any future product candidates are successful and result in regulatory approval, or license agreements with third parties, we may generate revenue in the future from product sales. However, there can be no assurance as to when we will generate such revenue, if at all.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of personnel-related costs, including salaries, bonuses, benefits, and stock-based compensation charges for those individuals in research and development functions, other internal and external costs associated with our research and development activities, our discovery and research efforts, and the preclinical and clinical development of OBX-115 and any future product candidates. Our research and development expenses include:

- personnel-related costs, including salaries, bonuses, benefits, and stock-based compensation for employees engaged in research and development functions;
- costs related to compliance with regulatory requirements;
- external expenses, including expenses incurred under arrangements with third parties, such as sponsored research agreements, contract research organizations, contract development and manufacturing organizations, consultants and our scientific advisors;
- the cost of developing and validating our manufacturing process for use in our preclinical studies and ongoing and future clinical trials;
- the cost to obtain licenses to intellectual property and related future payments should certain development and regulatory milestones be achieved;
- costs for laboratory supplies, research materials and reagents; and
- facility costs, depreciation, and other expenses, which include direct and allocated expenses.

We expense all research and development costs in the periods in which they are incurred. Advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. Such amounts are recognized as expenses as the goods are delivered or the related services are performed, or until it is no longer expected that such goods will be delivered, or such services will be rendered. Most of our research and development expenses have been related to identifying and developing our product candidates. We have not reported program costs because we have not historically tracked or recorded our research and development expenses on a program-by-program basis. In the future, external research and development costs for any individual product candidate will be tracked commencing upon product candidate nomination. We do not allocate employee costs, costs associated with our discovery efforts, laboratory supplies, and facilities expenses, including depreciation or other indirect costs, to specific product development programs because these costs are deployed across multiple programs and our technology platform and, as such, are not separately classified.

We plan to substantially increase our research and development expenses for the foreseeable future as we continue to conduct our ongoing research and development activities, advance our preclinical research programs toward clinical development, and conduct our current and planned clinical trials.

The timelines and costs with research and development activities are uncertain and can vary significantly for OBX-115 and any future product candidate and development program due to the inherently unpredictable nature of preclinical and clinical development. We anticipate we will make determinations as to which programs to pursue and how much funding to direct to each program on an ongoing basis in response to preclinical and clinical results, regulatory developments, and ongoing assessments as to each program’s commercial potential.

Our future development costs may vary significantly based on various factors such as timely and successful completion of preclinical studies and ongoing and future clinical trials, positive results from our current and future clinical trials, receipt of marketing approvals from applicable regulatory authorities, establishment and maintenance of arrangements with third parties, intellectual property updates, the amount and timing of any milestone payment due under any existing or future license or collaboration agreement or asset acquisition, and continued acceptable safety, tolerability and efficacy profile of OBX-115 and any future product candidates that we may develop following approval.

A change in the outcome of any of these variables with respect to the development of OBX-115 or any future product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. For example, if the FDA, the European Medicines Agency (the "EMA"), or another regulatory authority were to require us to conduct clinical trials beyond those that we anticipate would be required for the completion of clinical development of a product candidate, or if we experience significant delays in our clinical trials due to slower than expected patient enrollment or other reasons, we would be required to expend significant additional financial resources and time on the completion of clinical development.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs, including salaries, bonuses, benefits, and stock-based compensation charges for those individuals in executive, legal, finance, human resources, facility operations, and other administrative functions. Other significant costs include legal fees relating to intellectual property and corporate matters, professional fees for auditing, accounting, tax and consulting services, office and information technology costs, insurance costs, and facilities, depreciation and other general and administrative expenses, which include direct or allocated expenses for rent and maintenance of facilities and utilities.

We anticipate that our general and administrative expenses will increase in the foreseeable future to support our increased research and development activities. These increases will likely include increased costs related to the hiring of additional personnel and fees paid to outside consultants, among other expenses. We also anticipate increased expenses related to audit, accounting, legal, regulatory, and tax-related services associated with maintaining compliance with the Nasdaq Stock Exchange ("Nasdaq"), and SEC requirements, director and officer insurance premiums, and investor relations costs associated with operating as a public company.

Other Income, net

Other income, net consists primarily of interest income earned on our cash, cash equivalents and marketable securities.

Income Tax Benefit (Expense)

We have historically not incurred significant income taxes. We continue to maintain a full valuation allowance against all of our deferred tax assets based on management's evaluation of all available evidence, including our history of incurring significant losses from operations. As a result, we do not expect to incur material income taxes for the foreseeable future.

Results of Operations

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

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

	Three Months Ended June 30,		Change
	2026	2025	$
Operating expenses:			
Research and development	$ 21,549	$ 22,952	$ (1,403)
General and administrative	4,591	5,307	(716)
Total operating expenses	26,140	28,259	(2,119)
Other income, net	276	1,363	(1,087)
Income tax benefit (expense)	—	—	—
Net loss	$ (25,864)	(26,896)	$ 1,032

Research and Development Expenses

The following table summarizes our research and development costs for each of the periods presented (in thousands):

	Three Months Ended June 30,		Change
	2026	2025	$
Clinical and manufacturing activities	$ 12,637	$ 12,428	$ 209
Compensation and related expenses (including stock-based compensation)	6,174	8,235	(2,061)
Drug discovery and platform	51	417	(366)
Occupancy and all other costs	2,687	1,872	815
Total research and development expenses	$ 21,549	$ 22,952	$ (1,403)

Research and development expenses were $21.5 million for the three months ended June 30, 2026, compared to $23.0 million for the three months ended June 30, 2025. The decrease of $1.4 million was primarily due to lower personnel-related expenses decreased due to related to organizational actions taken to streamline operations and align the Company's cost structure with current business needs.

General and Administrative Expenses

General and administrative expenses were $4.6 million for the three months ended June 30, 2026, compared to $5.3 million for the three months ended June 30, 2025. The decrease of $0.7 million was primarily due to a decrease in compensation and related activities. These decreases were primarily related to organizational actions taken to streamline operations and align the Company's cost structure with current business needs.

Other Income, net

Other income, net was $0.3 million for the three months ended June 30, 2026, compared to $1.4 million for the three months ended June 30, 2025. The decrease of $1.1 million was due to decreased interest income based on a lower marketable securities balance in 2026 compared to 2025.

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

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

	Six Months Ended June 30,		Change
	2026	2025	$
Operating expenses:			
Research and development	$ 37,281	$ 44,078	$ (6,797)
General and administrative	9,139	10,784	(1,645)
Total operating expenses	46,420	54,862	(8,442)
Other income, net	923	2,980	(2,057)
Income tax benefit (expense)	—	—	—
Net loss	$ (45,497)	(51,882)	$ 6,385

Research and Development Expenses

The following table summarizes our research and development costs for each of the periods presented (in thousands):

	Six Months Ended June 30,		Change
	2026	2025	$
Clinical and manufacturing activities	$ 20,448	$ 24,447	$ (3,999)
Compensation and related expenses (including stock-based compensation)	12,102	15,149	(3,047)
Drug discovery and platform	249	567	(318)
Occupancy and all other costs	4,482	3,915	567
Total research and development expenses	$ 37,281	$ 44,078	$ (6,797)

Research and development expenses were $37.3 million for the six months ended June 30, 2026, compared to $44.1 million for the six months ended June 30, 2025. The decrease of $6.8 million was primarily due to changes in the timing and level of activities supporting our research and development programs. These decreases were partially offset by higher clinical trial expenses associated with the advancement of the Company's clinical studies, including increased patient enrollment, site activities, and other trial-related costs.

General and Administrative Expenses

General and administrative expenses were $9.1 million for the six months ended June 30, 2026, compared to $10.8 million for the six months ended June 30, 2025. The decrease of $1.6 million was primarily due to a decrease in compensation and related activities primarily related to organizational actions taken to streamline operations and align the Company's cost structure with current business needs.

Other Income, net

Other income, net was $0.9 million for the six months ended June 30, 2026, compared to $3.0 million for the six months ended June 30, 2025. The decrease of $2.1 million was due to decreased interest income based on a lower marketable securities balance in 2026 compared to 2025.

Liquidity and Capital Resources

Sources of Liquidity

To date, we have not generated any revenue from product sales and have incurred significant operating losses and negative cash flows from operations. Our historical revenue has been derived solely from certain collaboration and license agreements, all of which have since expired or concluded. We expect to incur significant expenses and operating losses for the foreseeable future as we advance the clinical development of our pipeline.

Through June 30, 2026, we had received aggregate gross proceeds of $336.5 million from the issuance of convertible preferred stock, Simple Agreements for Future Equity, and convertible notes in private placements, and $122.5 million in upfront and milestone payments under prior collaboration agreements.

In July 2026, in connection with the completion of the merger, we completed the Concurrent PIPE Financing and received gross proceeds of approximately $350 million. The proceeds from the financing, together with our existing cash, cash equivalents and marketable securities, constitute our primary sources of liquidity.

Future Funding Requirements

As of June 30, 2026, we had cash equivalents and short-term investments in marketable securities of $34.4 million. Based upon our current operating plans, and the proceeds received from the Concurrent PIPE Financing completed in connection with the merger, together with our existing cash equivalents and marketable securities, we believe we have sufficient capital to fund our operations into the second half of 2028. Our forecast regarding the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. Additionally, the process of conducting preclinical studies and testing product candidates in clinical trials is costly, and the timing of progress and expenses in these studies and trials is uncertain. We may need to raise substantial additional capital in the future.

Our future capital requirements will depend on many factors, including but not limited to:

- the type, number, scope, progress, expansions, results, costs, and timing of, discovery, preclinical studies and clinical trials of OBX-115 and any future product candidates;
- the costs and timing of manufacturing for OBX-115 and any future product candidates and commercial manufacturing;
- the costs, timing, and outcome of regulatory review of OBX-115 and any future product candidates;
- the terms and timing of establishing and maintaining licenses and other similar arrangements;
- our ability to establish and maintain additional collaborations, partnerships or licenses on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under any future collaboration agreements, if any;
- the extent to which we are obligated to reimburse, or entitled to reimbursement of, research and development, clinical or other costs under future collaboration agreements, if any;
- the legal costs of obtaining, maintaining, and enforcing our patents and other intellectual property rights;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company;
- the costs associated with hiring additional personnel and consultants as our preclinical and potential future clinical activities increase;
- the costs and timing of establishing or securing sales and marketing capabilities if OBX-115 and any future product candidate is approved;

- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products; and

- costs associated with any products or technologies that we may in-license or acquire.

Until such time, if ever, as we can generate substantial product revenue to support our cost structure, we expect to finance our cash needs through equity offerings, debt financings, or other capital sources, potentially including collaborations, licenses, and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, OBX-115 or any future product candidates or grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. Our failure to raise capital or enter into such other arrangements when needed could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market OBX-115 and any future product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

Cash Flows

The following table sets forth a summary of the net cash flow activity for the six months ended June 30, 2026 and 2025(in thousands):

	Six Months Ended June 30,	
	2026	**2025**
Net cash used in operating activities	$ (47,284)	$ (45,864)
Net cash provided by investing activities	24,019	30,751
Net cash provided by financing activities	843	18
Net decrease in cash and cash equivalents and restricted cash	$ (22,422)	$ (15,095)

Operating Activities

For the six months ended June 30, 2026, net cash used in operating activities of $47.3 million was comprised of the net loss of $45.5 million and $3.2 million of non-cash items and a $5.0 million change in operating assets and liabilities.

For the six months ended June 30, 2025, net cash used in operating activities of $45.9 million was comprised of the net loss of $51.9 million, $3.9 million of non-cash items and $2.1 million change in operating assets and liabilities.

Investing Activities

For the six months ended June 30, 2026, net cash provided by investing activities of $24.0 million was primarily comprised of the maturities of marketable securities.

For the six months ended June 30, 2025, net cash provided by investing activities of $30.8 million was primarily comprised of $67.0 million of maturities of marketable securities, partially offset by $36.2 million of marketable securities purchases.

Financing Activities

For the six months ended June 30, 2026 and 2025, the cash provided by financing activities did not have a meaningful impact on our operations.

Contractual Obligations and Commitments

We enter into contracts in the normal course of business with third parties for preclinical research studies, upcoming clinical trials and testing and manufacturing services. These contracts typically do not contain minimum purchase commitments and are generally cancelable by us upon written notice. Payments due upon cancellation consist of payments for services provided or expenses incurred, including noncancelable obligations of the service providers, up to the date of cancellation and in the case of certain arrangements may include noncancelable fees.

There were no changes to the Company's leases and license and collaboration agreements during the six months ended June 30, 2026.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements have been prepared in accordance with US generally accepted accounting principles ("GAAP"). The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported 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. The effects of material revisions in estimates, if any, will be reflected in the consolidated financial statements prospectively from the date of change in estimates. Our critical accounting policies are those policies that require the most significant judgments and estimates in the preparation of the condensed consolidated financial statements. Management has determined that our most critical accounting policies are those relating to research and development expenses and accruals and stock based compensation.

Recent Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, "*Summary of Significant Accounting Policies*" to our condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K.

Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the risk of loss that may impact our financial position because of adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure resulting from potential changes in interest rates, exchange rates or inflation. We do not hold financial instruments for trading purposes.

Interest rate risk

As of June 30, 2026, we had $34.4 million, in cash, cash equivalents and marketable securities, which consisted of cash, money market funds, and U.S. treasury bills. Our cash and cash equivalents are maintained in accounts with multiple financial institutions in the United States. We may maintain cash and cash equivalent balances in excess of Federal Deposit Insurance Corporation (FDIC) limits. We do not believe that we are subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates. Due to the short-term duration of our investment portfolio and the low risk profile of our investments, we believe an immediate 10% change in interest rates would not have a material effect on the fair market value of our investment portfolio. We have the ability to hold our investments until maturity, and therefore, we would not expect our operating results or cashflows to be affected to any significant degree by the effect of a change in market interest rates on our investment portfolio.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

On April 14, 2026, Galera Therapeutics, Inc. (“Galera”), Gazelle Parent, Inc. (now known as Obsidian Therapeutics, Inc.) (“Parent”), Obsidian Therapeutics Inc. (now known as Obsidian Therapeutics Sub, Inc.) (“Obsidian”), Onyx MergerSub, Inc. (“Merger Sub 1”) and Gazelle Merger Subsidiary, Inc. (“Merger Sub 2”) entered into the merger agreement, providing for (1) the merger of Merger Sub 1 with and into Obsidian, with Obsidian surviving the Obsidian merger as the surviving corporation and a wholly-owned subsidiary of Parent and (2) immediately following the effective time of the Obsidian merger, the merger of Merger Sub 2 with and into Galera, with Galera surviving the Galera merger as the surviving corporation and a wholly-owned subsidiary of Parent.

Also on April 14, 2026, Galera entered into the Securities Purchase Agreement with certain investors, pursuant to which Galera has agreed to sell, and such investors have agreed to purchase, shares of Galera’s Series C preferred stock for an aggregate purchase price of approximately $350.0 million (less any proceeds received by Obsidian in connection with a Permitted Obsidian Bridge Financing) (the "Concurrent PIPE Financing"), prior to the closing of the mergers. The closing of the Concurrent PIPE Financing was completed July 31, 2026.

On August 3, 2026, the Merger was completed pursuant to which (a) Merger Sub 1 merged with and into Obsidian, pursuant to the provisions of the General Corporation Law of the State of Delaware, as amended (the “DGCL”), with Obsidian as the surviving entity (the “Obsidian Merger”) and (b) immediately following the Obsidian Merger, Merger Sub 2 merged with and into Galera, pursuant to the DGCL, with Galera as the surviving entity (the “Galera Merger”, and together with the Obsidian Merger, the “Mergers”).

The merger agreement provided that, (1) prior to the effective time of the Galera Merger, all of the outstanding shares of Galera preferred stock, as well as the Galera pre-funded warrants, will be converted into Galera common stock and (2) prior to the effective time of the Obsidian Merger, all of the outstanding shares of Obsidian preferred stock, as well as the Obsidian Banc of California, Inc. warrants will be converted into Obsidian common stock.

At the Obsidian Merger effective time, each outstanding share of Obsidian common stock (including those resulting from the conversion of the Obsidian preferred stock, the Obsidian Banc of California, Inc. warrants, and Obsidian common stock issued in connection with any interim permitted financings, but excluding dissenting shares and certain excluded shares as described in this Current Report on Form 8-K) was converted into the right to receive a number of shares of Parent common stock calculated as described in the information statement/prospectus filed by Parent on July 2, 2026.

Immediately following the effective time of the Obsidian Merger, at the Galera Merger effective time, each outstanding share of Galera common stock (including those resulting from the conversion of the Galera preferred stock and the Galera pre-funded warrants, but excluding dissenting shares and certain excluded shares as described in this Current Report on Form 8-K) was converted into the right to receive a number of shares of Parent common stock calculated as described in the information statement/prospectus filed by Parent on July 2, 2026.

Galera Reverse Stock Split

On July 12, 2026, Galera effected a one-for-two hundred (1:200) reverse stock split (“Galera Reverse Stock Split”) of Galera’s common stock and have been retroactively applied to the unaudited pro forma condensed combined financial statements for all periods presented.

While Parent is the legal acquirer, Obsidian is deemed to be the accounting acquirer of Galera. The acquisition of Galera is accounted for as an asset acquisition as Galera does not meet the definition of business as defined within Accounting Standard Codification Topic 805, Business Combinations (“ASC 805”) as Galera only has inputs and no substantive processes or outputs at the time of acquisition. The Galera assets acquired are measured based on the estimated fair value of the consideration paid, inclusive of direct transactions costs. The Galera In-Process Research and Development ("IPR&D") acquired was determined to have no alternative future use to the continuing company and was immediately expensed. The unaudited pro forma condensed combined financial information set forth below primarily gives effect to the following:

- consummation of the Concurrent PIPE Financing immediately prior to the closing;
- consummation of the merger between Obsidian and Merger Sub 1 at the closing;
- consummation of the merger between Galera and Merger Sub 2 at the closing;
- the conversion of Galera common stock and Galera preferred stock into Parent common stock;
- the conversion of Obsidian common stock and Obsidian preferred stock into Parent common stock; and

- the application of asset acquisition accounting in connection with the mergers.

At the effective time of the Mergers, Parent issued (or reserved for issuance upon exercise of options assumed in the Mergers) an aggregate of approximately (i) 31,831,595 shares of Parent Common Stock to Legacy Obsidian securityholders, (ii) 777,236 shares of Parent Common Stock to Legacy Galera securityholders, and (iii) 29,164,045 shares of Parent Common Stock to investors in the Concurrent PIPE Financing, resulting in approximately 61,772,876 shares of Parent Common Stock being issued and outstanding immediately following the effective time of the Mergers. Immediately following the effective time of the Mergers, the (i) Legacy Obsidian securityholders owned approximately 51.5% of the outstanding shares of the combined company's common stock, (ii) Legacy Galera securityholders owned approximately 1.3% of the outstanding shares of the combined company's common stock and (iii) investors in the Concurrent PIPE Financing owned approximately 47.2% of the combined company's common stock.

The unaudited pro forma condensed combined balance sheet assumes that the Mergers and Concurrent PIPE Financing took place on June 30, 2026, and combines the historical balance sheets of Galera and Obsidian as of such date. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2026 and the year ended December 31, 2025 assume that the Mergers took place as of January 1, 2025, and combines the historical results of Galera and Obsidian for the six months ended June 30, 2026 and the year ended December 31, 2025. The unaudited pro forma condensed combined financial information was prepared pursuant to the rules and regulations of Rule 8-05 and Article 11 of SEC Regulation S-X.

The unaudited pro forma condensed combined financial information, including the notes thereto, should be read in conjunction with the separate historical financial statements of Galera and Obsidian, and their respective management's discussion and analysis of financial condition and results of operations, included elsewhere in this Current Report on Form 8-K.

The unaudited pro forma condensed combined financial information is based on the assumptions and adjustments that are described in the accompanying notes. The pro forma adjustments are preliminary, subject to further revision as additional information becomes available and additional analyses are performed including but not limited to changes in Galera's assets and liabilities, additional direct and incremental offering costs. Adjustments have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final accounting expected to be completed after the closing may occur, and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information does not give effect to the potential impact of current financial conditions, regulatory matters, operating efficiencies or other savings or expenses that may be associated with the integration of the two companies. The unaudited pro forma condensed combined financial information is not necessarily indicative of the financial position or results of operations in the future periods or the result that actually would have been realized had Galera and Obsidian been a combined organization during the specified period. The actual results reported in periods following the mergers may differ significantly from those reflected in the unaudited condensed combined pro forma financial information presented herein for a number of reasons, including, but not limited to, differences in the assumptions used to prepare this unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of June 30, 2026
(in thousands, except per share data)

See accompanying notes to the unaudited pro forma condensed combined financial statements.

	Obsidian Therapeutics, Inc. (historical)	Galera Therapeutics, Inc.	Transaction Adjustments	Notes	Pro Forma Combined
ASSETS					
Current assets:					
Cash and cash equivalents	$ 17,983	$ 3,458	$ 331,372	A	$ 338,632
			(1,668)	B	
			(12,513)	C	
Marketable securities	16,462	—	—		16,462
Prepaid expenses and other current assets	11,914	465	(6,827)	D	5,552
Total current assets	46,359	3,923	310,364		360,646
Property and equipment, net	1,201	—	—		1,201
Right-of-use assets	2,878	—	—		2,878
Restricted cash and other assets	1,004	101	0		1105
Total assets	$ 51,442	$ 4,024	$ 310,364		$ 365,830
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)					
Current liabilities:					
Accounts payable	$ 365	$ 2,149	$ (1,834)	E	$ 680
Accrued expenses and other current liabilities	17,853	1,027	(7,654)	F	11,226
Operating lease liabilities, current portion	1,974	—	—		1,974
Financing lease liabilities	4	—	—		4
Total current liabilities	20,196	3,176	(9,488)		13,884
Operating lease liabilities, net of current portion	928	—	—		928
Other non-current liabilities	1	—	(1)	G	—
Total liabilities	21,125	3,176	(9,489)		14,812
Redeemable convertible preferred stock	330,028	—	(330,028)	H	—
Stockholders' equity (deficit):					
Common stock	2	1	(1)	I	62
			29	H	
			1	J	
			1	K	
			29	A	
Additional paid-in capital	41,722	314,013	(313,165)	I	
			329,999	H	
			1	G	
			(1)	J	
			21,113	K	
			331,343	A	
			(6,827)	D	718,198
Accumulated other comprehensive income	(3)	—	—		(3)
Accumulated deficit	(341,432)	(313,166)	313,166	I	(367,239)
			(1,668)	B	
			(3,025)	C	
			(21,114)	K	
Total stockholders' equity (deficit)	(299,711)	848	649,881		351,018
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	$ 51,442	$ 4,024	$ 310,364		$ 365,830

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
For the Six Months ended June 30, 2026
(in thousands, except per share data)

	Obsidian Therapeutics, Inc.	Galera Therapeutics, Inc.	Transaction Adjustments	Notes	Pro Forma Combined
Operating expenses:					
Research and development	$ 37,281	$ 40	$ —		$ 37,321
General and administrative	9,139	5,900	—	AA	15,039
Total operating expenses	46,420	5,940	—		52,360
Loss from operations	(46,420)	(5,940)	—		(52,360)
Interest and other income	923	88	—		1,011
Net loss	$ (45,497)	$ (5,852)	$ —		$ (51,349)
Net loss attributable to common stockholders, basic and diluted	$ (45,497)	(3,910)	$ (1,942)	BB	$ (51,349)
Net loss per share of common, basic and diluted	$ (2.30)	$ (5.03)			$ (0.84)
Weighted-average shares of common stock outstanding, basic and diluted	19,751,933	727,681	40,956,303	CC	61,435,917
Net loss attributable to Series B redeemable convertible preferred stockholders, basic and diluted		$ (1,942)	$ 1,942	DD	$ —
Net loss per share of Series B redeemable convertible preferred stock, basic and diluted		$ (16.30)	$ 16.30	DD	$ —
Weighted-average shares of Series B redeemable convertible preferred stock outstanding, basic and diluted		119,122	(119,122)	DD	—

See accompanying notes to the unaudited pro forma condensed combined financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2025

(in thousands, except share and per share data)

	Obsidian Therapeutics, Inc.	Galera Therapeutics, Inc.	Transaction Adjustments	Notes	Pro Forma Combined
Operating expenses:					
Research and development	$ 86,113	$ 349	$ —		$ 86,462
General and administrative	19,554	5,693	(69)	AA	25,178
Gain on sale of dismutase mimetics assets	—	(3,500)			(3,500)
Total operating expenses	105,667	2,542	(69)		108,140
Loss from operations	(105,667)	(2,542)	69		(108,140)
Other income (expense):					
Interest and other income	5,060	248	—		5,308
Gain on extinguishment of debt	—	151,049	—		151,049
Change in fair value of warrant liability	—	294	—		294
Total other expense	5,060	151,591	—		156,651
Net loss	$ (100,607)	$ 149,049	$ 69		$ 48,511
Net income (loss) attributable to common stockholders, basic and diluted	$ (100,607)	$ 63,524	$ 76,948	BB	$ 39,865
Net income (loss) per share of common, basic and diluted	$ (7.22)	$ 128.98			$ 0.65
Weighted-average shares of common stock outstanding, basic and diluted	13,935,769	492,517	47,180,062	CC	61,608,348
Net income attributable to Series B redeemable convertible preferred stockholders, basic and diluted		$ 76,948	$ (76,948)	DD	$ —
Net income per share of Series B redeemable convertible preferred stock, basic and diluted		$ 644.89	$ (644.89)	DD	$ —
Weighted-average shares of Series B redeemable convertible preferred stock outstanding, basic and diluted		119,318	(119,318)	DD	—

See accompanying notes to the unaudited pro forma condensed combined financial statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1—Description of the Transactions

On April 14, 2026, Galera, Obsidian, Merger Sub 1, Merger Sub 2, and Parent entered into the merger agreement, pursuant to which (i) Merger Sub 1 will merge with and into Obsidian and Obsidian will become a wholly-owned subsidiary of Parent and (ii) Merger Sub 2 will merge with and into Galera and Galera will become a wholly-owned subsidiary of Parent, with Parent acting as the parent company for the combined businesses of Obsidian and Galera. Obsidian and Galera have historical operating businesses, and Parent was incorporated to be the parent company, following the closing.

While Parent is the legal acquirer, Obsidian is deemed to be the accounting acquirer of Galera. The acquisition of Galera is accounted for as an asset acquisition as Galera does not meet the definition of business as defined within Accounting Standard Codification Topic 805, Business Combinations ("ASC 805") as Galera only has inputs and no substantive processes or outputs at the time of acquisition. The Galera assets acquired are measured based on the estimated fair value of the consideration paid, inclusive of direct transactions costs. The Galera IPR&D acquired was determined to have no alternative future use to the continuing company and was immediately expensed.

Galera Reverse Stock Split

On July 12, 2026, Galera effected a one-for-two hundred (1:200) reverse stock split ("Galera Reverse Stock Split") of Galera's common stock and have been retroactively applied to the unaudited pro forma condensed combined financial statements for all periods presented.

Concurrent Financing

Concurrent with the execution and delivery of the merger agreement, Galera and certain investors executed the Securities Purchase Agreement, pursuant to which such investors agreed to purchase shares of Galera Series C preferred stock immediately prior to the closing, for aggregate gross cash proceeds of $350.0 million (less any proceeds received by Obsidian in connection with a Permitted Obsidian Bridge Financing) before commissions and estimated expenses. The concurrent financing was completed on July 31, 2026.

Employment Arrangements

The employment agreements for Galera employees included entitlement to change in control payments for certain executives and severance for certain non-executives, that were treated as pre-merger compensation expense of Galera and reflected as a reduction in cash of Galera. To the extent such severance costs and any other termination costs were not settled in cash by Galera prior to closing, they were assumed by the combined company at closing and adjusted through Galera's valuation.

CVRs

Immediately prior to completing the Mergers, Parent and Obsidian entered into the CVR agreement with the Rights Agent, pursuant to which Galera stockholders of record as of the close of business on the last business day prior to the Galera merger effective time (but, for clarity, after the conversion of all Galera Series B preferred stock into Galera common stock and before the issuance of any Galera Series C preferred stock) received CVRs representing the right to receive contingent cash payments upon the occurrence of certain events. There are two types of CVRs: (i) one CVR with respect to the Legacy Product Agreement and (ii) one CVR with respect to the Supportive-Care Product Agreement, for each such share of Galera common stock. The CVRs with respect to the Legacy Product Agreement relate to tilarginine, Galera's legacy product candidate, and entitle holders to receive a pro rata portion of 80% of the net proceeds received by Parent or its affiliates under any Legacy Product Agreement during the applicable CVR period, with such period expiring on the fifth anniversary of the closing. The CVRs with respect to the Supportive-Care Product Agreement relate to GC4419, GC4711 and related compounds, and entitle holders to receive a pro rata portion of 95% of the CVR Proceeds received by Parent or its affiliates under the Supportive-Care Agreement during the applicable CVR period, with such period expiring on the tenth anniversary of the closing. In each case, each holder will be entitled to receive its pro rata portion of the applicable percentage of CVR Proceeds, calculated by multiplying such percentage by a fraction equal to the total number of CVRs of the applicable type held by such holder divided by the total number of CVRs of the applicable type held by all holders, less applicable tax withholding.

Obsidian concluded that the CVRs represent contingent consideration in connection with an asset acquisition. Due to the contingent nature and uncertainties associated with future payments to holders of the CVRs, Obsidian will account for CVRs when such future payments become probable and are payable to the CVR holders. The unaudited pro forma condensed combined financial statements assume CVR payments are not probable and not payable upon completion of the mergers to which no pro forma adjustments have been presented.

Gain on Extinguishment

In October 2025 Galera entered into an asset purchase agreement with Biossil pursuant to which Galera sold its dismutase mimetics assets and assigned its royalty purchase agreement with Blackstone Life Sciences ("Blackstone") to Biossil. In connection with this transaction, Biossil assumed all rights and obligations under the royalty purchase agreement, and Blackstone executed a notice of assignment releasing Galera from further obligations. As a result, Galera extinguished the royalty purchase liability of approximately $151.0 million and recorded a gain on extinguishment of debt during the year ended December 31, 2025. The unaudited pro forma condensed combined financial statements do not include any adjustments to reflect this non-recurring gain which is not anticipated to provide a benefit to the continuing company.

Note 2—Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X depicts the proposed Galera Reverse Stock Split and accounting for the mergers and concurrent financing. The unaudited pro forma condensed combined balance sheet as of June 30, 2026 assumes that the Galera Reverse Stock Split, mergers and concurrent financing had been approved or consummated on June 30, 2026. The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2026 and the year ended December 31, 2025 assumes that the Galera Reverse Stock Split, the mergers and concurrent financing took place as of January 1, 2025, and combines the historical results of Galera and Obsidian for the six months ended June 30, 2026 and the year ended December 31, 2025, respectively.

The unaudited pro forma condensed combined financial information is based on the assumptions and adjustments that are described in the accompanying notes. The pro forma adjustments are subject to further revision as additional information becomes available and additional analyses are performed, including but not limited to changes in Galera's assets and liabilities, additional financing, additional direct and incremental offering costs and the Galera Reverse Stock Split. Adjustments have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. There will be differences between the pro forma adjustments and the final accounting expected to be completed after the closing, and such differences could be material.

The acquisition of Galera was accounted for as an asset acquisition as Galera did not meet the definition of business as Obsidian only acquired inputs from Galera and no substantive processes or outputs at the time of acquisition. The Galera assets acquired were measured based on the estimated fair value of the consideration to be paid, inclusive of direct transactions costs. The Galera IPR&D is had no alternative future use to the continuing company and was immediately expensed upon completion of the mergers.

Obsidian is considered to be the accounting acquirer in the mergers primarily based on the following considerations:

- Obsidian stockholders own a majority of the voting rights of the combined company.
- Obsidian designates all initial members of the board of directors of the combined company.
- Obsidian's executive management team became the executive management team of the combined company.
- Following the closing, Parent was renamed Obsidian Therapeutics, Inc. and its headquarters are Obsidian's current headquarters, in Cambridge, Massachusetts.

As the transaction is an asset acquisition, Obsidian's assets and liabilities were carried into the books of Parent at their pre-combination carrying amounts. Obsidian's historical equity carrying values became the equity of the combined company, with the number of shares outstanding and the common stock aggregate par value. For periods prior to the closing, the historical financial statements of Obsidian became the historical financial statements of the combined company.

The assets and liabilities of Galera were adjusted upon completion of the mergers to their fair values, which approximate their carrying values. No goodwill was recognized.

Note 3—Estimated Consideration and Preliminary Purchase Price Allocation

The preliminary fair value of the consideration totaled approximately $22.0 million, inclusive of the estimated Obsidian transaction costs to be incurred after June 30, 2026 in connection with the asset acquisition, and is summarized as follows (in thousands):

Parent common stock issued to Galera stockholders	14,760
Galera warrants allocated to consideration paid	3
Obsidian transaction costs	7,199
Total consideration	21,962

For pro forma purposes, the preliminary fair value of the consideration transferred was calculated based on the estimated stock price of Parent common stock of $18.99 per share as of August 3, 2026. The value of the consideration transferred will change based on fluctuations in the share price of Parent common stock, the number of common shares of Galera's outstanding on the closing date of the mergers and the number of Galera's warrants and share-based payment arrangements outstanding and related vesting terms on the closing date of the mergers.

Allocation of the preliminary consideration transferred to the net assets acquired and based upon the net assets of Galera as of June 30, 2026, was as follows (in thousands):

Assets acquired:		
Cash and cash equivalents	$	3,458
Prepaid expenses and other assets		566
Total assets acquired	$	4,024
Liabilities assumed:		
Accounts payable	$	2,149
Accrued expenses		1,027
Total liabilities assumed		3,176
Net assets acquired	$	848
In process research and development	$	21,114
Total consideration paid	$	21,962

The above allocation of the purchase price is based upon certain preliminary valuations and other analyses that have not been completed as of the date of this filing. Any changes in the estimated fair values of the net assets recorded for this asset acquisition upon the finalization of more detailed analyses of the facts and circumstances that existed at the date of the mergers will change the allocation of the purchase price. As such, the purchase price allocations for the acquisition are preliminary estimates, which are subject to change. In addition, it was determined that the estimated fair value of any acquired rights from Galera to future regulatory or sales milestones payments were immaterial at the time of acquisition due to the significant uncertainty in achieving the regulatory milestones and the subsequent commercial success required to achieve the commercial milestones.

Note 4—Pro Forma Adjustments

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the mergers based on preliminary estimates that could change materially as additional information is obtained. Adjustments to the historical consolidated financial statements of Galera to conform to the accounting policies of Obsidian are not expected to be significant.

Pro Forma Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of June 30, 2026, were as follows:

(A) To reflect the net proceeds from concurrent financing less transaction costs paid at the time of closing

(B) To reflect Galera severance payments at the time of closing

(C) To reflect the payment of transaction costs for Obsidian and Galera of $8.3 million and $4.2 million, respectively, at the time of closing

(D) To reflect the reclassification of Obsidian deferred costs to additional paid-in capital at the time of closing

(E) To reflect the payment of transaction costs within accounts payable at June 30, 2026 for Galera of $1.8 million at the time of closing

(F) To reflect the payment of transaction costs within accrued expenses at June 30, 2026 for Obsidian and Galera of $6.8 million and $0.8 million, respectively, at the time of closing

(G) To reflect the reclassification of Obsidian's liability classified warrants to equity classified warrants for Parent common stock at the time of closing

(H) To reflect the conversion of Obsidian's preferred stock into shares of Parent common stock at the time of closing

(I) To reflect (i) the elimination of Galera's historical equity balances at June 30, 2026 and (ii) an increase to additional paid-in capital of $0.8 million to reflect the net assets acquired from Galera at the time of closing

(J) To reflect the adjustment of Obsidian's par value to Parent's stated par value at time of closing

(K) To reflect the equity issued by Parent to Galera stockholders in connection with the mergers, inclusive of the immediate expense recognition of the acquired Galera IPR&D asset has no alternative future use at the time of closing

Pro Forma Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

The adjustments included in the unaudited pro forma condensed combined statement for the six months ended June 30, 2026 and the year ended December 31, 2025, were as follows:

(AA) To reflect the elimination of the non-recurring Obsidian transaction costs incurred during the year ended December 31, 2025 in connection with the mergers at the time of Closing

(BB) To eliminate the allocation of net income attributable to Galera Series B redeemable convertible preferred stock upon conversion into common stock at the time of Closing

(CC) The pro forma basic and diluted net loss per common share have been adjusted to reflect the pro forma net loss for the six months ended June 30, 2026 and the year ended December 31, 2025. In addition, the number of shares used to calculate the pro forma basic and diluted net loss per common share has been adjusted to reflect the estimated total number of shares of Parent common stock that would be outstanding as of the date of the closing, as if they have been outstanding for the entirety of the period presented. For the six months ended June 30, 2026 and the year ended December 31, 2025, the pro forma weighted average common shares outstanding and pro forma net loss per common share, basic and diluted, were based on the following adjustments:

	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Elimination of Galera historical weighted average shares outstanding	(727,681)	(492,517)
Adjustment to Obsidian weighted average shares outstanding for Obsidian exchange ratio	(17,020,241)	(12,008,451)
Common stock issued to Galera securityholders	777,236	777,236
Conversion of Obsidian preferred stock into Parent common stock	28,762,944	29,739,749
Common stock issued in connection with concurrent financing	29,164,045	29,164,045
Pro forma adjustment	40,956,303	47,180,062

(DD) To eliminate the historical net loss per share attributable to the Galera Series B redeemable convertible preferred stockholders upon conversion of all outstanding Galera Series B redeemable convertible preferred stock at the time of the closing.