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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2024

or

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

For the transition period from to

Commission File Number: 001-38959

BridgeBio Pharma, Inc.

(Exact name of registrant as specified in its charter)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	BBIO	The Nasdaq Global Select Market

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

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

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

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

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

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

As of November 5, 2024, the registrant had 188,989,802 shares of common stock, $0.001 par value per share, outstanding.

Table of Contents

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Balance Sheets
(in thousands, except shares and per share amounts)

	September 30, 2024	December 31, 2023 [1]
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 266,324	$ 375,935
Investments in equity securities	—	58,949
Receivables from licensing and collaboration agreements	478	1,751
Restricted cash	139,409	16,653
Prepaid expenses and other current assets	38,367	24,305
Total current assets	444,578	477,593
Investment in nonconsolidated entities	160,443	—
Property and equipment, net	8,701	11,816
Operating lease right-of-use assets	6,439	8,027
Intangible assets, net	24,525	26,319
Other assets	20,291	22,625
Total assets	$ 664,977	$ 546,380
Liabilities, Redeemable Convertible Noncontrolling Interests and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 13,363	$ 10,655
Accrued compensation and benefits	43,541	57,370
Accrued research and development liabilities	40,997	29,765
Operating lease liabilities, current portion	4,600	4,128
Deferred revenue, current portion	11,771	6,096
Accrued professional and other accrued liabilities	24,944	35,830
Total current liabilities	139,216	143,844
2029 Notes, net	738,376	736,905
2027 Notes, net	544,719	543,379
Term loan, net	436,221	446,445
Operating lease liabilities, net of current portion	5,833	8,981
Deferred revenue, net of current portion	18,627	3,727
Other long-term liabilities	377	5,634
Total liabilities	1,883,369	1,888,915
Commitments and contingencies (Note 8)		
Redeemable convertible noncontrolling interests	645	478
Stockholders' deficit:		
Undesignated preferred stock, $0.001 par value; 25,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.001 par value; 500,000,000 shares authorized; 195,178,308 shares issued and 188,986,547 shares outstanding as of September 30, 2024, 181,274,712 shares issued and 175,082,951 shares outstanding as of December 31, 2023	195	181
Treasury stock, at cost; 6,191,761 shares as of September 30, 2024 and December 31, 2023	(275,000)	(275,000)
Additional paid-in capital	1,876,091	1,481,032
Accumulated other comprehensive income	5	31
Accumulated deficit	(2,831,213)	(2,560,501)
Total BridgeBio stockholders' deficit	(1,229,922)	(1,354,257)
Noncontrolling interests	10,885	11,244
Total stockholders' deficit	(1,219,037)	(1,343,013)
Total liabilities, redeemable convertible noncontrolling interests and stockholders' deficit	$ 664,977	$ 546,380

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

(1) The condensed consolidated balance sheet as of December 31, 2023 is derived from the audited consolidated financial statements as of that date.

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except shares and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenue	$ 2,732	$ 4,091	$ 216,020	$ 7,558
Operating costs and expenses:				
Cost of revenue	598	598	1,794	1,848
Research and development	120,444	125,136	376,111	325,485
Selling, general and administrative	68,819	35,777	194,149	103,007
Restructuring, impairment and related charges	4,621	272	10,912	7,172
Total operating costs and expenses	194,482	161,783	582,966	437,512
Loss from operations	(191,750)	(157,692)	(366,946)	(429,954)
Other income (expense), net:				
Interest income	3,296	3,793	12,566	12,460
Interest expense	(23,061)	(20,306)	(69,469)	(61,021)
Gain on deconsolidation of subsidiaries	52,027	—	178,321	—
Loss on extinguishment of debt	—	—	(26,590)	—
Net loss from equity method investments	(6,563)	—	(14,488)	—
Other income (expense), net	1,797	(5,283)	10,648	(4,408)
Total other income (expense), net	27,496	(21,796)	90,988	(52,969)
Net loss	(164,254)	(179,488)	(275,958)	(482,923)
Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	2,214	2,489	5,246	7,869
Net loss attributable to common stockholders of BridgeBio	$ (162,040)	$ (176,999)	$ (270,712)	$ (475,054)
Net loss per share attributable to common stockholders of BridgeBio, basic and diluted	$ (0.86)	$ (1.08)	$ (1.46)	$ (2.99)
Weighted-average shares used in computing net loss per share attributable to common stockholders of BridgeBio, basic and diluted	188,510,372	163,308,632	184,947,173	158,891,152

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

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Comprehensive Loss
(Unaudited)
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss	$ (164,254)	$ (179,488)	$ (275,958)	$ (482,923)
Other comprehensive loss:				
Unrealized gains (losses) on available-for-sale securities	9	(29)	(26)	362
Comprehensive loss	(164,245)	(179,517)	(275,984)	(482,561)
Comprehensive loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	2,214	2,489	5,246	7,869
Comprehensive loss attributable to common stockholders of BridgeBio	$ (162,031)	$ (177,028)	$ (270,738)	$ (474,692)

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

BRIDGEBIO PHARMA, INC.

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

	Nine Months Ended September 30, 2024										
	Redeemable Convertible Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total BridgeBio Stockholders' Deficit	Non-controlling Interests	Total Stockholders' Deficit
Balances as of December 31, 2023 [2]	$ 478	175,082,951	$ 1	6,191,761	$ (275,000)	$ 1,481,032	$ 31	$ (2,560,501)	$ (1,354,257)	$ 11,244	$ (1,343,013)
Issuance of shares under equity compensation plans	—	1,049,580	1	—	—	536	—	—	537	—	537
Issuance of common stock under ESPP	—	93,344	—	—	—	2,364	—	—	2,364	—	2,364
Repurchase of restricted stock unit (RSU) shares to satisfy tax withholding	—	(78,915)	—	—	—	(2,936)	—	—	(2,936)	—	(2,936)
Stock-based compensation	—	—	—	—	—	27,125	—	—	27,125	—	27,125
Issuance of common stock under public offerings, net	—	10,975,784	11	—	—	314,730	—	—	314,741	—	314,741
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	35	35
Transfers from (to) noncontrolling interests	1,278	—	—	—	—	(1,857)	—	—	(1,857)	579	(1,278)
Unrealized loss on available-for-sale securities	—	—	—	—	—	—	(29)	—	(29)	—	(29)
Net income (loss)	(1,231)	—	—	—	—	—	—	(35,216)	(35,216)	287	(34,929)
Balances as of March 31, 2024	$ 525	187,122,744	$ 3	6,191,761	$ (275,000)	$ 1,820,994	$ 2	$ (2,595,717)	$ (1,049,528)	$ 12,145	$ (1,037,383)
Issuance of shares under equity compensation plans	—	966,153	1	—	—	240	—	—	241	—	241
Repurchase of RSU shares to satisfy tax withholding	—	(56,159)	—	—	—	(1,743)	—	—	(1,743)	—	(1,743)
Stock-based compensation	—	—	—	—	—	31,504	—	—	31,504	—	31,504
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	164	164
Transfers from (to) noncontrolling interests	106	—	—	—	—	(72)	—	—	(72)	(34)	(106)
Deconsolidation of a subsidiary	—	—	—	—	—	135	—	126,294	126,429	14	126,443
Unrealized gain on available-for-sale securities	—	—	—	—	—	—	(6)	—	(6)	—	(6)
Net loss	(854)	—	—	—	—	—	—	(199,750)	(199,750)	(1,234)	(200,984)
Balances as of June 30, 2024	$ (223)	188,032,738	$ 4	6,191,761	$ (275,000)	$ 1,851,058	$ (4)	$ (2,669,173)	$ (1,092,925)	$ 11,055	$ (1,081,870)
Issuance of shares under equity compensation plans	—	912,176	1	—	—	29	—	—	30	—	30
Issuance of common stock under ESPP	—	100,794	—	—	—	2,138	—	—	2,138	—	2,138
Repurchase of RSU shares to satisfy tax withholding	—	(59,161)	—	—	—	(1,443)	—	—	(1,443)	—	(1,443)
Stock-based compensation	—	—	—	—	—	26,647	—	—	26,647	—	26,647
Transfers from (to) noncontrolling interests	1,924	—	—	—	—	(2,790)	—	—	(2,790)	866	(1,924)
Deconsolidation of subsidiaries	—	—	—	—	—	452	—	52,027	52,479	122	52,601
Unrealized losses on available-for-sale securities	—	—	—	—	—	—	9	—	9	—	9
Net loss	(1,056)	—	—	—	—	—	—	(214,067)	(214,067)	(1,158)	(215,225)
Balances as of September 30, 2024	$ 645	188,986,547	$ 5	6,191,761	$ (275,000)	$ 1,876,091	$ 5	$ (2,831,213)	$ (1,229,922)	$ 10,885	$ (1,219,037)

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

	Nine Months Ended September 30, 2023										
	Redeemable Convertible Noncontrolling Interests	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total BridgeBio Stockholders' Deficit	Non-controlling Interests	Total Stockholders' Deficit
Balances as of December 31, 2022 [2]	$ (1,589)	150,625,572	$ 15	6,191,761	$ (275,000)	$ 938,703	$ (328)	$ (1,918,149)	$ (1,254,617)	$ 11,282	$ (1,243,335)
Issuance of shares under equity compensation plans	—	834,427	1	—	—	192	—	—	193	—	193
Issuance of common stock under ESPP	—	192,200	—	—	—	1,809	—	—	1,809	—	1,809
Repurchase of RSU shares to satisfy tax withholding	—	(40,491)	—	—	—	(512)	—	—	(512)	—	(512)
Stock-based compensation	—	—	—	—	—	24,330	—	—	24,330	—	24,330
Issuance of common stock under public offerings, net	—	8,823,530	9	—	—	143,007	—	—	143,016	—	143,016
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	42	42
Transfers from (to) noncontrolling interests	1,633	—	—	—	—	(2,843)	—	—	(2,843)	1,210	(1,633)
Deconsolidation of a subsidiary	899	—	—	—	—	1,949	—	850	2,799	1,151	3,950
Unrealized gain on available-for-sale securities	—	—	—	—	—	—	316	—	316	—	316
Net loss	(1,147)	—	—	—	—	—	—	(140,156)	(140,156)	(1,429)	(141,585)
Balances as of March 31, 2023	$ (204)	160,435,238	$ 16	6,191,761	$ (275,000)	$ 1,106,635	$ (12)	$ (2,057,455)	$ (1,225,665)	$ 12,256	$ (1,213,409)
Issuance of shares under equity compensation plans	—	1,006,597	1	—	—	118	—	—	119	—	119
Repurchase of RSU shares to satisfy tax withholding	—	(85,374)	—	—	—	(1,203)	—	—	(1,203)	—	(1,203)
Stock-based compensation	—	—	—	—	—	24,614	—	—	24,614	—	24,614
Issuance of common stock under public offerings, net	—	63,470	—	—	—	1,033	—	—	1,033	—	1,033
Issuance of noncontrolling interests	—	—	—	—	—	—	—	—	—	40	40
Transfers from (to) noncontrolling interests	1,918	—	—	—	—	(3,097)	—	—	(3,097)	1,179	(1,918)
Unrealized losses on available-for-sale securities	—	—	—	—	—	—	75	—	75	—	75
Net loss	(1,381)	—	—	—	—	—	—	(157,899)	(157,899)	(1,423)	(159,322)
Balances as of June 30, 2023	$ 333	161,419,931	$ 16	6,191,761	$ (275,000)	$ 1,128,100	$ 63	$ (2,215,354)	$ (1,362,023)	$ 12,052	$ (1,349,971)
Issuance of shares under equity compensation plans	—	1,312,888	1	—	—	4,909	—	—	4,910	—	4,910
Issuance of common stock under ESPP	—	147,779	—	—	—	1,588	—	—	1,588	—	1,588
Repurchase of RSU shares to satisfy tax withholding	—	(87,584)	—	—	—	(2,610)	—	—	(2,610)	—	(2,610)
Stock-based compensation	—	—	—	—	—	24,232	—	—	24,232	—	24,232
Issuance of common stock under public offerings, net	—	11,338,940	11	—	—	305,750	—	—	305,761	—	305,761
Issuance of noncontrolling interests	1,500	—	—	—	—	—	—	—	—	41	41
Transfers from (to) noncontrolling interests	1,146	—	—	—	—	(2,373)	—	—	(2,373)	1,225	(1,148)
Unrealized losses on available-for-sale securities	—	—	—	—	—	—	(29)	—	(29)	—	(29)
Net loss	(1,576)	—	—	—	—	—	—	(176,999)	(176,999)	(913)	(177,912)
Balances as of September 30, 2023	$ 1,403	174,131,954	$ 18	6,191,761	$ (275,000)	$ 1,459,596	$ 34	$ (2,392,353)	$ (1,207,543)	$ 12,405	$ (1,195,138)

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

(2) The consolidated balances as of December 31, 2023 and 2022 are derived from the audited consolidated financial statements as of those dates.

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2024	**2023**
Operating activities:		
Net loss	$ (275,958)	$ (482,923)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	65,673	71,685
Loss on extinguishment of debt	26,590	—
Accretion of debt	5,399	6,724
Depreciation and amortization	4,708	4,909
Noncash lease expense	3,119	3,024
Accrual of payment-in-kind interest on term loan	—	6,742
Net loss from equity method investments	14,488	—
Loss (gain) on deconsolidation of subsidiaries	(178,321)	1,241
Loss (gain) from investment in equity securities, net	(8,136)	2,951
Other noncash adjustments, net	(2,059)	(332)
Changes in operating assets and liabilities:		
Receivables from licensing and collaboration agreements	1,273	11,909
Prepaid expenses and other current assets	(17,543)	(980)
Other assets	(428)	1,443
Accounts payable	5,257	(3,404)
Accrued compensation and benefits	5,580	(4,156)
Accrued research and development liabilities	15,454	(10,544)
Operating lease liabilities	(4,459)	(3,671)
Deferred revenue	20,575	(4,464)
Accrued professional and other liabilities	(6,612)	(3,055)
Net cash used in operating activities	(325,400)	(402,901)
Investing activities:		
Purchases of marketable securities	(93,811)	(29,726)
Maturities of marketable securities	95,000	82,550
Purchases of investments in equity securities	(20,271)	(78,314)
Proceeds from sales of investments in equity securities	63,229	80,963
Proceeds from special cash dividends received from investments in equity securities	25,682	—
Payment for an intangible asset	(4,785)	—
Purchases of property and equipment	(886)	(871)
Decrease in cash and cash equivalents resulting from deconsolidation of subsidiaries	(140)	(503)
Net cash provided by investing activities	64,018	54,099
Financing activities:		
Proceeds from term loan under Financing Agreement	450,000	—
Issuance costs and discounts associated with term loan under Financing Agreement	(15,986)	—
Repayment of term loan under Loan and Security Agreement	(473,417)	—
Proceeds from issuance of common stock through public offerings, net	314,741	450,264
Proceeds from BridgeBio common stock issuances under ESPP	4,502	3,397
Proceeds from stock option exercises, net of repurchases	808	5,222
Transactions with noncontrolling interests	—	1,500
Repurchase of RSU shares to satisfy tax withholding	(6,122)	(4,325)
Net cash provided by financing activities	274,526	456,058
Net increase in cash, cash equivalents and restricted cash	13,144	107,256
Cash, cash equivalents and restricted cash at beginning of period	394,732	416,884
Cash, cash equivalents and restricted cash at end of period	$ 407,876	$ 524,140

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

BRIDGEBIO PHARMA, INC.

Condensed Consolidated Statements of Cash Flows
(Continued)
(Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2024	**2023**
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	$ 78,236	$ 50,826
Supplemental Disclosures of Noncash Investing and Financing Information:		
Unpaid public offering issuance costs	$ —	$ 455
Unpaid property and equipment	$ 274	$ 192
Transfers to noncontrolling interests	$ (4,719)	$ (8,313)
Reconciliation of Cash, Cash Equivalents and Restricted Cash:		
Cash and cash equivalents	$ 266,324	$ 505,213
Restricted cash	139,409	16,652
Restricted cash — Included in "Other assets"	2,143	2,275
Total cash, cash equivalents and restricted cash at end of periods shown in the condensed consolidated statements of cash flows	$ 407,876	$ 524,140

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

1. Organization and Description of Business

BridgeBio Pharma, Inc. ("BridgeBio" or the "Company") is a new type of biopharmaceutical company founded to discover, create, test and deliver transformative medicines to treat patients who suffer from genetic diseases. BridgeBio's pipeline of development programs ranges from early science to advanced clinical trials. BridgeBio was founded in 2015 and its team of experienced drug discoverers, developers and innovators are committed to applying advances in genetic medicine to help patients as quickly as possible.

Since inception, BridgeBio has either created wholly-owned subsidiaries or has made investments in certain controlled entities, including partially-owned subsidiaries for which BridgeBio has a majority voting interest, and variable interest entities ("VIEs") for which BridgeBio is the primary beneficiary (collectively, "we", "our", or "us"). BridgeBio is headquartered in Palo Alto, California. During the nine months ended September 30, 2024, we divested and deconsolidated (i) Portal Therapeutics, Inc. and Sub21, Inc. as part of the GondolaBio, LLC transaction, and (ii) TheRas, Inc. Each of Portal Therapeutics, Inc., Sub21, Inc. and TheRas, Inc. was formerly a majority-owned subsidiary. Portal Therapeutics, Inc. and Sub21, Inc. were contributed to GondolaBio, LLC in the GondolaBio, LLC transaction. GondolaBio, LLC and TheRas, Inc. were funded through private equity financing transactions with certain third party investors during the nine months ended September 30, 2024. Refer to Note 2 and Note 6 for further details regarding the GondolaBio, LLC and TheRas, Inc. transactions.

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

As of November 12, 2024, the issuance date of the condensed consolidated financial statements for the nine months ended September 30, 2024, we concluded that there is substantial doubt about our ability to continue as a going concern for a period of one year from the date that these condensed consolidated financial statements are issued due to our history of recurring losses from operations incurred since inception and our expectation of continuing operating losses for the foreseeable future. The accompanying condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty. Accordingly, the condensed consolidated financial statements have been prepared on a basis that assumes we will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

We are entitled to receive a $500.0 million milestone payment under our Funding Agreement (described in Note 10) upon obtaining the United States Food and Drug Administration ("FDA") approval of acoramidis. We plan to alleviate substantial doubt by obtaining the $500.0 million milestone payment under our Funding Agreement together with product revenues from the commercial sale of acoramidis, if approved. Although we anticipate receiving FDA approval for acoramidis in late November 2024, we cannot guarantee that we will receive such approval or the resulting milestone payment on a timely basis, or at all, or that we will generate the expected product revenues from the sale of acoramidis, and we may need to raise additional capital to fund our operations. There can be no assurance that any additional financing will be available to us. Failure to obtain FDA approval for acoramidis will result in our inability to receive the $500.0 million milestone payment pursuant to the Funding Agreement, which may significantly harm our business, prospects, financial condition and results of operations. Furthermore, there can be no assurance that in the event we require additional financing, such financing will be available.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

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

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

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC.

The condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for a fair statement of our financial position, our results of operations and comprehensive loss, stockholders' deficit and our cash flows for the periods presented. The results of operations for the three and nine months ended September 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024 or for any other future annual or interim periods.

Cash, Cash Equivalents and Marketable Securities

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

Marketable securities consist of high investment grade fixed income securities that are primarily invested in U.S. treasury bills. We classify marketable securities as available-for-sale securities and report them at fair value in "Cash and cash equivalents" or "Marketable securities" on the condensed consolidated balance sheets with related unrealized gains and losses included as a component of stockholders' deficit. We classify marketable securities as either short-term or long-term based on each instrument's underlying contractual maturity date. The amortized cost of debt securities is adjusted for amortization of premiums and accretion of discounts to maturity which is included in "Interest income" on the condensed consolidated statements of operations. Realized gains and losses and declines in value judged to be other-than-temporary, if any, on available-for-sale securities are included in "Other income (expense), net." The cost of securities sold is based on the specific identification method. Interest and dividends on securities classified as available-for-sale are included in interest income. As of September 30, 2024 and December 31, 2023 we had no marketable securities.

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

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

	September 30, 2024	December 31, 2023
	(in thousands)	
Cash and cash equivalents	$ 266,324	$ 375,935
Restricted cash	139,409	16,653
Restricted cash, non-current — included in "Other assets"	2,143	2,144
Total cash, cash equivalents and restricted cash shown on the condensed consolidated statements of cash flows	$ 407,876	$ 394,732

Restricted Cash

Restricted cash primarily represents funds in a controlled account that was established in connection with the Company's Term Loans described in Note 9.

Under the terms of the Financing Agreement (as defined in Note 9), the Company is required to deposit 75% of proceeds, net of certain permitted costs, received from certain asset sale transactions into escrow accounts to be controlled by the Administrative Agent. During the three months ended June 30, 2024, we received $235.0 million in aggregate from Bayer Consumer Care AG and Kyowa Kirin Co., Ltd, and deposited net proceeds of $159.3 million into the escrow accounts, which was classified as "Restricted cash" on the condensed consolidated balance sheet. Furthermore, under the terms of the Amended Financing Agreement (as defined in Note 9), between June 20, 2024 and through the earlier of the FDA approval date of a first NDA for acoramidis and November 30, 2024, the Company is able to request a release of funds in an aggregate amount not to exceed 50% of the original net cash proceeds received from asset sale transactions. As of September 30, 2024, $20.0 million was released from the escrow accounts and classified as cash, with a remaining balance of $139.3 million in the escrow accounts classified as "Restricted cash" on the condensed consolidated balance sheet. Refer to Note 9 and Note 11 for further details regarding the Financing Agreement and the exclusive license agreements with Bayer Consumer Care AG and Kyowa Kirin Co., Ltd.

As of December 31, 2023, the use of such non-interest-bearing cash was restricted per the terms of the underlying amended Loan and Security Agreement and was to be used solely for certain research and development expenses directly attributable to the performance of obligations associated with the Navire-BMS License Agreement, which is further described in Note 11. As of December 31, 2023, restricted cash related to this agreement was $16.5 million, which is presented as part of "Restricted cash" on the condensed consolidated balance sheet. Upon the termination of the Loan and Security Agreement and full repayment of the term loan in January 2024 (refer to Note 9 for details) the non-interest-bearing cash was no longer restricted.

Additionally, under certain lease agreements and letters of credit, we have pledged cash and cash equivalents as collateral. As of September 30, 2024, restricted cash related to such agreements was $0.1 million and $2.1 million, which is presented as part of "Restricted cash" and "Other assets", respectively, on the condensed consolidated balance sheets. As of December 31, 2023, restricted cash related to such agreements was $0.1 million and $2.1 million, which is presented as part of "Restricted cash" and "Other assets", respectively, on the condensed consolidated balance sheets.

Equity Method Investments and Other Equity Investments

We use the equity method to account for any of our investments under the scope of *Accounting Standards Codification* ("*ASC") 323 Investments — Equity Method and Joint Ventures*, where we may not be the primary beneficiary, but may still exercise significant influence over operating activities of the investee. Our consolidated net loss includes our Company's proportionate share of the net income or loss from equity method investment and amortization of any in-process research and development ("IPR&D asset"). Our judgment regarding the level of influence over each equity method investee includes considering key factors such as our ownership interest, representation on the board of directors, participation in policy-making decisions, and other material transactions.

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

GondolaBio was formed on June 5, 2024 and the Company was the sole member. On August 16, 2024, the Company, on the recommendation of a special committee of independent and disinterested directors of the Company, entered into a transaction agreement (the "Transaction Agreement") providing for the formation and funding by certain third party investors of GondolaBio, a legal joint venture entity for the purpose of researching, developing, manufacturing and commercializing pharmaceutical products, including certain assets contributed to GondolaBio by the Company. The third party investors have committed $300.0 million of tranched financing to GondolaBio, of which $60.0 million had been contributed as of September 30, 2024. The Company contributed certain assets and its equity in Portal Therapeutics, Inc. and Sub21, Inc. to GondolaBio. Upon completion of the initial contributions, the Company's equity ownership in GondolaBio was 45.5%, which had a fair value of $50.0 million, and will be subject to reduction as additional tranches of capital contributions are funded. On August 16, 2024, in conjunction with the Transaction Agreement, GondolaBio's limited liability company agreement was amended and restated to reflect a change in its governance structure and composition of the board of managers, which was determined to be a VIE reconsideration event. Based on the VIE reconsideration assessment, GondolaBio was deemed a VIE. As a result of the change in governance structure and composition of the board of managers, BridgeBio is no longer the primary beneficiary, as it no longer has the power over key decisions that significantly impact GondolaBio's economic performance. Accordingly, BridgeBio deconsolidated GondolaBio, inclusive of Portal Therapeutics, Inc. and

Sub21, Inc. Upon the deconsolidation of GondolaBio, BridgeBio accounted for its investment in GondolaBio, for which it has significant influence through its ownership interest, using the equity method of accounting as of August 16, 2024.

Since inception through April 29, 2024, TheRas, Inc. ("TheRas") was a majority-owned consolidated subsidiary of the Company. On April 30, 2024, the Company completed a $200.0 million private equity financing with external investors of TheRas, Inc., to accelerate the development of its oncology portfolio. Upon completion of the private equity financing, Company ownership was reduced to 37.9% of TheRas' equity. As part of the private equity financing transaction, TheRas' Certificate of Incorporation and Investors' Rights Agreement were amended and restated to reflect a change in TheRas' governance structure and composition of the board of directors, which was determined to be a VIE reconsideration event. Based on the VIE reconsideration assessment, TheRas was deemed a VIE. As a result of the change in governance structure and composition of the board of directors, BridgeBio is no longer the primary beneficiary, as it no longer has the power over key decisions that significantly impact TheRas' economic performance. Accordingly, BridgeBio deconsolidated TheRas, Inc. and accounted for BridgeBio's retained investment in TheRas, Inc., for which it has significant influence through its ownership interest, using the equity method of accounting as of April 30, 2024.

As of December 31, 2020, we had an equity method and equity security investments in PellePharm. The equity security investments in PellePharm were without a readily determinable fair value and were carried at cost less impairment plus or minus observable price changes. PellePharm became a consolidated VIE in April 2021 under *ASC 810 — Consolidation*. On January 16, 2023, PellePharm's board of directors authorized the assignment of all PellePharm's assets to PellePharm ABC, LLC for liquidation and distribution under the General Assignment for the Benefit of Creditors ("ABC"). As part of the ABC proceedings, PellePharm's board of directors resigned effective March 6, 2023. The date the board of directors resigned was determined to be a VIE reconsideration event. Based on the changes to PellePharm's governance structure and composition of the board of directors as a result of the ABC, BridgeBio was no longer the primary beneficiary, as it no longer had the power over key decisions that significantly impact PellePharm's economic performance. Accordingly, BridgeBio deconsolidated PellePharm effective during the three months ended March 31, 2023.

Refer to Note 6 for further discussion on the GondolaBio, TheRas and PellePharm investments.

Accrued Professional and Other Accrued Liabilities

Accrued professional and other accrued liabilities consisted of the following balances:

	September 30, 2024	December 31, 2023
	(in thousands)	
Accrued professional services	$ 3,789	$ 7,412
Accrued interest	3,414	17,761
Milestone liability	4,785	6,000
Other accrued liabilities	12,956	4,657
Accrued professional and other accrued liabilities	$ 24,944	$ 35,830

Concentration of Credit Risk and Other Risks and Uncertainties

Financial instruments that subject us to significant concentrations of credit risk consist primarily of cash, cash equivalents, marketable securities, receivables from license and collaboration agreements, and restricted cash. Substantially all of our cash, cash equivalents, marketable securities and restricted cash are held in financial institutions in the United States. Amounts on deposit may at times exceed federally insured limits. Although management currently believes that the financial institutions with whom it does business will be able to fulfill their commitments to the Company, there is no assurance that those institutions will be able to continue to do so. The Company has not experienced or recorded any credit losses associated with its balances as of September 30, 2024 and December 31, 2023, and for the three and nine months ended September 30, 2024 and 2023.

We are subject to credit risk from receivables from license and collaboration agreements. We have not experienced any material losses related to receivables from individual customers or groups of customers. We also do not require any collateral. Receivables from license and collaboration agreements are recorded net of allowance for credit losses, if any.

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

us based on intellectual property, patent, product, regulatory, clinical or other factors, and our ability to attract and retain employees necessary to support our growth.

We are dependent on third party manufacturers to supply products for research and development activities in our programs and for the anticipated commercialization of acoramidis. In particular, we rely and expect to continue to rely on a small number of manufacturers to supply us with our requirements for the active pharmaceutical ingredients and formulated drugs related to these programs. These programs could be adversely affected by a significant interruption in the supply of active pharmaceutical ingredients and formulated drugs.

Use of Estimates

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

- allowance for credit losses,
- accruals for research and development activities, such as clinical, development, regulatory, and sales-based milestone payments in our in-licensing agreements and asset acquisitions,
- accruals for performance-based milestone compensation arrangements,
- determining and allocating the transaction price to performance obligations for transactions accounted for under ASC 606, *Revenue from Contracts with Customers,*
- the expected recoverability and estimated useful lives of our long-lived assets, and
- additional charges as a result of, or that are associated with, any restructuring initiative as well as impairment and related charges.

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

3. Fair Value Measurements

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

	September 30, 2024			
	Total	Level 1	Level 2	Level 3
	(in thousands)			
Assets				
Cash equivalents:				
Money market funds	$ 126,476	$ 126,476	$ —	$ —
Treasury bills	45,910	—	45,910	—
Agency discount notes	47,530	—	47,530	—
Total cash equivalents	219,916	126,476	93,440	—
Total financial assets	$ 219,916	$ 126,476	$ 93,440	$ —
Liability				
Embedded derivative	$ 1,751	$ —	$ —	$ 1,751

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
	(in thousands)			
Assets				
Cash equivalents:				
Money market funds	$ 13,530	$ 13,530	$ —	$ —
Treasury bills	256,067	—	256,067	—
Total cash equivalents	269,597	13,530	256,067	—
Investments in equity securities	58,949	58,949	—	—
LianBio warrant	1,554	1,554	—	—
Total financial assets	$ 330,100	$ 74,033	$ 256,067	$ —
Liability				
Embedded derivative	$ 1,665	$ —	$ —	$ 1,665

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

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

Investments in Equity Securities

We have investments in equity securities of publicly held companies and we do not have restrictions on our ability to sell these securities. We have classified our investments in equity securities within Level 1, as the fair value of these equity securities are derived from observable inputs such as quoted prices in active markets. Our investments in equity securities, which only consisted of an investment in LianBio, had an aggregate fair value of nil as of September 30, 2024 (refer to Note 6). Our investments in equity securities had an aggregate fair value of $58.9 million as of December 31, 2023, which included an investment in LianBio with a fair value of $22.4 million.

Total realized and unrealized gains and losses associated with investments in equity securities during the periods presented consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)			
Net realized gains recognized on investments in equity securities sold	$ —	$ 253	$ 8,136	$ 9,049
Net unrealized losses recognized on investments in equity securities held as of the end of the period	—	(5,603)	—	(12,000)
Total net gains (losses) included in "Other income (expense), net"	$ —	$ (5,350)	$ 8,136	$ (2,951)

LianBio Warrant

As of December 31, 2023 our subsidiary, QED Therapeutics, Inc. ("QED"), held a warrant which entitles QED to purchase shares of LianBio (the "LianBio Warrant", refer to Note 6). We had classified the LianBio Warrant, which pertained to an equity security of a publicly held company, within Level 1 as the fair value of this equity security was derived from observable inputs such as quoted prices in an active market. In February 2024, we fully exercised the LianBio Warrant and purchased 347,569 shares of LianBio common stock for an immaterial amount.

Notes

The fair values of our 2.25% convertible senior notes due 2029 (the "2029 Notes") and our 2.50% convertible senior notes due 2027 (the "2027 Notes") (collectively, the "Notes", refer to Note 9), which differ from their respective carrying values, are determined by prices for the Notes observed in market trading. The market for trading of the Notes is not considered to be an active market and therefore the estimate of fair value is based on Level 2 inputs. As of September 30, 2024, the estimated fair value of our 2029 Notes and 2027 Notes, which have aggregate face values of $747.5 million and $550.0 million, respectively, were $624.2 million and $565.1 million, respectively, based on their market prices on the last trading day for the period. As of December 31, 2023, the estimated fair value of our 2029 Notes and 2027 Notes was $638.7 million and $695.8 million, respectively, based on their market prices on the last trading day for the period.

Term Loan

The fair value of our outstanding term loan (refer to Note 9) is estimated using the net present value of the payments, discounted at an interest rate that is consistent with a market interest rate, which is a Level 2 input. The estimated fair value of our outstanding term loan under the Financing Agreement (as defined in Note 9 below) as of September 30, 2024 was $453.1 million and under the Loan Agreement (as defined in Note 9 below) as of December 31, 2023 was $389.1 million.

4. Cash Equivalents

Cash equivalents consist primarily of amounts invested in money market instruments, such as money market funds and U.S. treasury bills.

Cash equivalents consisted of the following:

	September 30, 2024			
	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fair Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 126,476	$ —	$ —	$ 126,476
Treasury bills	45,907	4	(1)	45,910
Agency discount notes	47,528	4	(2)	47,530
Total cash equivalents	$ 219,911	$ 8	$ (3)	$ 219,916

	December 31, 2023			
	Amortized Cost Basis	Unrealized Gains	Unrealized Losses	Estimated Fair Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 13,530	$ —	$ —	$ 13,530
Treasury bills	256,036	31	—	256,067
Total cash equivalents	$ 269,566	$ 31	$ —	$ 269,597

5. Noncontrolling Interests

As of September 30, 2024 and December 31, 2023, we had both redeemable convertible noncontrolling interests and noncontrolling interests in consolidated partially-owned entities, for which BridgeBio is the primary beneficiary under the VIE model. These balances are reported as separate components outside stockholders' deficit in "Redeemable convertible noncontrolling interests" and as part of stockholders' deficit in "Noncontrolling interests" on the condensed consolidated balance sheets.

We adjust the carrying value of noncontrolling interests to reflect the book value attributable to noncontrolling stockholders of consolidated partially-owned entities when there is a change in the ownership during the respective reporting period and such adjustments are recorded to "Additional paid-in capital." For the three and nine months ended September 30, 2024, the adjustments in the aggregate amounted to $(2.8) million and $(4.7) million, respectively. For the three and nine months ended September 30, 2023, the adjustments in the aggregate amounted to $(2.4) million and $(8.3) million, respectively. All such adjustments are disclosed within the "Transfers from (to) noncontrolling interests" line item on the condensed consolidated statements of redeemable convertible noncontrolling interests and stockholders' deficit.

6. Equity Method Investments and Other Equity Investments

GondolaBio

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

GondolaBio was formed on June 5, 2024 and the Company was the sole member. On August 16, 2024, the Company entered into the Transaction Agreement providing for the formation and funding by certain third party investors of GondolaBio, a legal joint venture entity for the purpose of researching, developing, manufacturing and commercializing pharmaceutical products, including those contributed to GondolaBio by the Company. The third party investors providing financing to GondolaBio consist of an investor syndicate, including Viking Global Investors LP, Patient Square Capital, Aisling Capital and an entity owned by Neil Kumar, the Company's Chief Executive Officer, who are related parties of the Company. The third party investors have committed $300.0 million of tranched financing to GondolaBio, of which $60.0 million had been contributed as of September 30, 2024. The related party investors contributed cash in an aggregate of $42.5 million to GondolaBio as of September 30, 2024. The Company contributed certain assets and its equity in Portal Therapeutics, Inc. and Sub21, Inc. to GondolaBio. Upon completion of the initial contributions, the Company's equity ownership in GondolaBio was 45.5%, which had a fair value of $50.0 million, and will be subject to reduction as additional tranches of capital contributions are funded.

On August 16, 2024, in conjunction with the Transaction Agreement, the limited liability company agreement of GondolaBio was amended and restated (the "A&R LLC Agreement"). The A&R LLC Agreement sets forth, among other things, the economic and governance rights of the members of GondolaBio, including governance rights, economic preferences, privileges, restrictions and obligations of the members. The change in governance structure and composition of the board of managers was deemed a VIE reconsideration event, and GondolaBio was deemed a VIE. As a result of the change in governance structure and composition of the board of managers, BridgeBio is no longer the primary beneficiary, as it no longer has the power over key decisions that significantly impact GondolaBio's economic performance. Accordingly, BridgeBio deconsolidated GondolaBio, inclusive of Portal Therapeutics, Inc. and Sub21, Inc., on August 16, 2024. During the three months ended September 30, 2024, we recognized a net gain from deconsolidation of approximately $52.0 million which is presented as part of "Other income (expense), net" on the condensed consolidated statements of operations for the three and nine months ended September 30, 2024.

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

For the period from August 16, 2024 through September 30, 2024, the Company recognized a net loss from equity method investment of $1.4 million. As of September 30, 2024, the aggregate carrying amount of the Company's equity method investment in GondolaBio is $48.6 million and is presented as part of "Investment in nonconsolidated entities" on the condensed consolidated balance sheets.

In addition, on August 16, 2024, the Company and GondolaBio entered into a 24-month transition service agreement (the "GondolaBio Transition Service Agreement") for the provision of certain transitionary consulting services to be provided by the Company and GondolaBio. Under the GondolaBio Transition Service Agreement, the Company recognized $0.4 million in other income and $0.4 million in pass-through costs recorded as an offset against operating expenses, during the three months and nine months ended September 30, 2024. As of September 30, 2024, the Company recognized $2.1 million in "Prepaid expenses and other current assets" related to the receivable under the Transaction Agreement and for transitionary consulting services provided by BridgeBio to GondolaBio. As of September 30, 2024, the Company also recognized $0.6 million in "Accrued professional and other liabilities" related to the payable under the Transaction Agreement and for transitionary consulting services provided by GondolaBio to BridgeBio.

TheRas

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

As part of the private equity financing transaction, BBOT's Certificate of Incorporation and Investors' Rights Agreement were amended and restated to reflect a change to BBOT's governance structure and composition of the board of directors, which was determined to be a VIE reconsideration event. Based on the VIE reconsideration assessment, BBOT was deemed a VIE. As a result of the change in governance structure and composition of the board of directors, BridgeBio is no longer the primary beneficiary of BBOT, as it no longer has the power over key decisions that significantly impact BBOT's economic performance. Accordingly,

BridgeBio deconsolidated BBOT on April 30, 2024. On April 30, 2024, we recognized a $126.3 million net gain from deconsolidation of a subsidiary, which is presented on the condensed consolidated statements of operations for the nine months ended September 30, 2024. The gain on deconsolidation represents the difference between BridgeBio's equity investment in BBOT, valued at $124.9 million upon deconsolidation and the carrying value of the net assets held by BBOT on April 30, 2024.

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

For the three months ended September 30, 2024 and the period from May 1, 2024 through September 30, 2024, we recognized a net loss from equity method investment of $5.2 million and $13.1 million, respectively. As of September 30, 2024, the aggregate carrying amount of our equity method investment in BBOT is $111.8 million and is presented as part of "Investment in nonconsolidated entities" on our condensed consolidated balance sheets.

In addition, on April 30, 2024, the Company and BBOT entered into an 18-month transition service agreement (the "BBOT Transition Service Agreement") for the provision of certain transitionary consulting services to be provided by the Company and BBOT. Under the BBOT Transition Service Agreement, the Company recognized $0.8 million and $1.6 million in other income and $0.6 million and $0.7 million as an offset against operating expenses during the three and nine months ended September 30, 2024, respectively. As of September 30, 2024, the Company recognized $1.4 million in "Prepaid expenses and other current assets" for transitionary consulting services provided by BridgeBio to BBOT. The Company also recognized $0.4 million and $0.7 million in "Research and development" expenses during the three and nine months ended September 30, 2024. As of September 30, 2024, the Company recognized $0.3 million in "Accrued research and development liabilities" for transitionary consulting services provided by BBOT to BridgeBio.

LianBio

In October 2019, our subsidiary, BridgeBio Pharma LLC ("BBP LLC"), entered into an exclusivity agreement with LianBio, an exempt company organized under the laws of the Cayman Islands (together with its subsidiaries, "LianBio"), pursuant to which BBP LLC received equity in LianBio (the "LianBio Exclusivity Agreement"). We account for BBP LLC's equity interest in LianBio under *ASC 321 Investments - Equity Securities* as an investment in equity securities. For the three months ended September 30, 2024 and 2023, we recorded an unrealized loss of nil and $4.0 million, respectively, for the ongoing mark-to-market adjustments of the investment. For the nine months ended September 30, 2024 and 2023, we recorded an unrealized loss of nil and $0.8 million, respectively, for the ongoing mark-to-market adjustments of the investment (refer to Note 3).

As of December 31, 2023, QED also held warrants which entitled QED to purchase 347,569 shares of LianBio. The LianBio Warrant was measured at fair value on a recurring basis, with changes in fair value recognized in our condensed consolidated statements of operations as part of "Other income (expense), net." The LianBio Warrant, which is presented as part of "Other assets" on our condensed consolidated balance sheets, had a fair value of $1.6 million as of December 31, 2023.

In February 2024, QED exercised the 347,569 shares of LianBio warrants it held for an immaterial amount. In March 2024, we received net proceeds of $25.7 million as special cash dividends and recognized net realized gains of $1.8 million from our investment in LianBio equity securities. As of September 30, 2024, the Company held 5,350,361 shares of LianBio common stock.

PellePharm

As of April 15, 2021, BridgeBio had been the primary beneficiary of PellePharm as it had power over key decisions that significantly impact PellePharm's economic performance. BridgeBio also had the obligation to absorb losses or the right to receive benefits from PellePharm that could potentially be significant to PellePharm through its common and preferred stock interest in PellePharm. Accordingly, BridgeBio had consolidated PellePharm during the period April 15, 2021 through December 31, 2022.

On January 16, 2023, PellePharm's board of directors authorized the assignment of all PellePharm's assets to PellePharm ABC, LLC for liquidation and distribution under the General Assignment for the Benefit of Creditors ("ABC").

As part of the ABC proceedings, PellePharm's board of directors resigned effective March 6, 2023. The date the board of directors resigned was determined to be a VIE reconsideration event. Based on the changes to PellePharm's governance structure and composition of the board of directors as a result of the ABC, BridgeBio was no longer the primary beneficiary, as it no longer had the power over key decisions that significantly impact PellePharm's economic performance. Accordingly, during the three months ended March 31, 2023, BridgeBio deconsolidated PellePharm and recognized a loss of $1.2 million which is presented as part of "Other income (expense), net" on the condensed consolidated statements of operations for the nine months ended September 30, 2023.

7. Intangible Assets, net

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

	September 30, 2024		December 31, 2023	
	Weighted-average Estimated Useful Lives	Amount	Weighted-average Estimated Useful Lives	Amount
		(in thousands)		(in thousands)
Gross amount	10.2 years	$ 32,500	11.0 years	$ 32,500
Less: accumulated amortization		(7,975)		(6,181)
Total		$ 24,525		$ 26,319

Amortization expense, recorded as part of "Cost of revenue" for the three months ended September 30, 2024 and 2023, was $0.6 million and $0.6 million, respectively. Amortization expense, recorded as part of "Cost of revenue" for the nine months ended September 30, 2024 and 2023, was $1.8 million and $1.8 million, respectively. Future amortization expense is $0.6 million for the remainder of 2024, $2.4 million for each of the years from 2025 to 2028 and $14.3 million thereafter.

Novartis License Agreement

In January 2018, QED entered into a License Agreement with Novartis International Pharmaceutical, Inc. or Novartis, pursuant to which QED acquired certain intellectual property rights, including patents and know-how, related to infigratinib for the treatment of patients with fibroblast growth factor receptor ("FGFR") driven diseases. QED accounted for the transaction as an asset acquisition as substantially all of the estimated fair value of the gross assets acquired was concentrated in a single identified asset, in-process research and development ("IPR&D"), thus satisfying the requirements of the screen test in ASU 2017-01, *Business Combinations (Topic 805), Clarifying the Definition of a Business*. The assets acquired and liabilities assumed in the transaction were measured based on their fair values. The fair value of the IPR&D acquired was charged to research and development expense as it had no alternative future use at the time of the acquisition.

If certain substantial milestones are met, QED could be required to pay up to $60.0 million in regulatory milestone payments, $35.0 million in sales-based milestone payments, and pay royalties of up to low double-digit percentages on net sales. Following the FDA approval of TRUSELTIQ™ in May 2021, we paid a one-time regulatory milestone payment to Novartis of $20.0 million. We capitalized such payment as a finite-lived intangible asset and amortize the amount over its estimated useful life on a straight-line basis. All clinical investigations under the associated IND were discontinued as of March 2023 and a request to withdraw the NDA for Truseltiq was submitted in May 2023, due to difficulty enrolling study patients for the required confirmatory trial. Accordingly, the FDA announced the withdrawal of the approval of TRUSELTIQ™ in May 2023. The intellectual property rights, patents and know-how related to infigratinib is being applied to other clinical investigations for FGFR-driven diseases.

Asset Purchase Agreement with Alexion

In June 2018, our subsidiary Origin Biosciences, Inc. ("Origin"), entered into an Asset Purchase Agreement with Alexion Pharma Holding Unlimited Company ("Alexion"), to acquire intellectual property rights, including patent rights, know-how, and contracts, related to the ALXN1101 molecule. Origin accounted for the transaction as an asset acquisition as substantially all of the estimated fair value of the gross assets acquired was concentrated in a single identified asset, or IPR&D, thus satisfying the requirements of the screen test in ASU 2017-01. The assets acquired and liabilities assumed in the transaction were measured based on

their fair values. The fair value of the IPR&D acquired was charged to research and development expense as it had no alternative future use at the time of the acquisition.

Pursuant to the Asset Purchase Agreement, Origin was required to pay $15.0 million upon the satisfaction of a certain condition, which was met in 2021. We capitalized the amount as a finite-lived intangible asset and amortize it over its estimated useful life on a straight-line basis. In addition, under the Asset Purchase Agreement, Origin could be required to pay up to $17.0 million in sales-based milestone payments and royalties of up to low double-digit percentages on net sales.

In connection with the Asset Purchase Agreement entered between Origin and Sentynl Therapeutics, Inc. ("Sentynl"), in March 2022, or the Origin-Sentynl APA (refer to Note 11), Sentynl assumed the obligation to pay sales-based milestone payments and royalties to Alexion that occur subsequent to the closing of the Origin-Sentynl APA when they become due. Origin will continue to be responsible for a regulatory-based milestone payment upon first pricing approval in a European Medicines Agency country of up to $1.0 million when it becomes due. As a result of the Origin-Sentynl APA, we also derecognized the associated intangible asset with a net book value of $13.5 million as this was part of the assets that were transferred to Sentynl.

Diagnostics Agreement with Foundation Medicine

In November 2018, QED and Foundation Medicine, Inc. ("FMI"), entered into a companion diagnostics agreement relating to QED's drug discovery and development initiatives. Pursuant to the agreement, QED could be required to pay $12.5 million in regulatory approval milestones over a period of four years subsequent to the FDA approval of a companion diagnostic for TRUSELTIQ™ in patients with cholangiocarcinoma. The FDA approved the companion diagnostic for TRUSELTIQ™ in May 2021, which resulted in the capitalization of $12.5 million as a finite-lived intangible asset to be amortized over its estimated useful life on a straight-line basis. While the FDA announced the withdrawal of the approval for TRUSELTIQ™ in May 2023, the FMI companion diagnostics agreement drug discovery and development initiatives are being applied to other clinical investigations. In March 2024, QED and FMI entered into a settlement agreement for QED to pay the remaining $9.6 million payable over 12 equal monthly installments of $0.8 million beginning in March 2024. As of September 30, 2024, the amount due to FMI is presented in our condensed consolidated balance sheets as $4.8 million in "Accrued professional and other accrued liabilities." As of December 31, 2023, the amount due to FMI is presented in our condensed consolidated balance sheets as $6.0 million in "Accrued professional and other accrued liabilities" and $5.0 million in "Other long-term liabilities," respectively.

8. Commitments and Contingencies

Milestone Compensation Arrangements

We have performance-based milestone compensation arrangements with certain employees and consultants, whose vesting is contingent upon meeting various milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole discretion. We also have performance-based milestone compensation arrangements with certain employees and consultants as part of the 2020 Stock and Equity Award Exchange Program (the "Exchange Program", refer to Note 15). The compensation arrangements under the Exchange Program are to be settled in the form of equity only. Performance-based milestone awards that are settled in the form of equity are satisfied in the form of fully-vested restricted stock awards ("RSAs"). We accrue for such contingent compensation when the related milestone is probable of achievement and is recorded in "Accrued compensation and benefits" for the current portion and in "Other long-term liabilities" for the noncurrent portion on the condensed consolidated balance sheets. There is no accrued compensation expense for performance-based milestone awards that are assessed to be not probable of achievement. The table below shows our commitment for the potential milestone amounts and the accruals for milestones deemed probable of achievement as of September 30, 2024.

Settlement Type	Potential Fixed Monetary Amount	Accrued Amount [1]
	(in thousands)	
Cash	$ 1,476	$ 222
Stock [2]	18,167	—
Cash or stock at our sole discretion	60,313	2,256
Total	$ 79,956	$ 2,478

(1) Amount recorded for performance-based milestone awards that are probable of achievement.

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

Other Research and Development and Commercial Agreements

We may also enter into contracts in the normal course of business with contract research organizations for clinical trials, with contract manufacturing organizations for clinical supplies, and with other vendors for preclinical studies, supplies, and other services and products for commercial and operating purposes. These contracts generally provide for termination on notice with potential termination charges. As of September 30, 2024 and December 31, 2023, there were no material amounts accrued related to termination charges (refer to Note 16).

Indemnification

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

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

Contingencies

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

9. Debt

Notes

2029 Notes, net

On January 28, 2021, we issued an aggregate of $717.5 million principal amount of our 2029 Notes pursuant to an Indenture dated January 28, 2021 (the "2029 Notes Indenture"), between us and U.S. Bank National Association, as trustee (the "2029 Notes Trustee"), in a private offering to qualified institutional buyers (the "2021 Note Offering") pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The 2029 Notes issued in the 2021 Note Offering include $67.5 million aggregate principal amount of 2029 Notes sold to the initial purchasers (the "2029 Notes Initial Purchasers") pursuant to the exercise in part of the 2029 Notes Initial Purchasers' option to purchase $97.5 million principal amount of additional 2029 Notes. On January 28, 2021, the 2029 Notes Initial Purchasers exercised the remaining portion of their option to purchase $30.0 million principal amount of additional 2029 Notes. The sale of those additional 2029 Notes closed on February 2, 2021, which resulted in the total aggregate principal amount of $747.5 million.

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

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

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

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

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

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

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

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

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

2027 Notes, net

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

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

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

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

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

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

The conversion rate will initially be 23.4151 shares of BridgeBio's common stock per $1,000 principal amount of 2027 Notes (equivalent to an initial conversion price of approximately $42.71 per share of BridgeBio's common stock, for a total of approximately 12,878,305 shares). Based on the closing price of our common stock on September 30, 2024, the if-converted value of the 2027 Notes did not exceed its principal amount.

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

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

In accounting for the issuance of the 2027 Notes in 2020 under ASC 470-20, *Debt: Debt with Conversion and Other Options*, we separately accounted for the liability and equity components of the 2027 Notes by allocating the proceeds between the liability component and the embedded conversion options, or equity component, due to our ability to settle the 2027 Notes in cash, BridgeBio's common stock, or a combination of cash and BridgeBio's common stock at our option. Effective January 1, 2021, we early adopted Accounting Standards Update ("ASU") 2020-06, *Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"), and, as a result, we no longer separately account for the liability and equity components of the 2027 Notes, and, instead, account for our 2027 Notes wholly as debt.

In connection with the issuance of the 2027 Notes, we incurred approximately $13.0 million of debt issuance costs, which primarily consisted of initial purchasers' discounts and legal and other professional fees. We allocated these costs to the liability and equity components based on the allocation of the proceeds. The portion of these costs allocated to the equity component totaling approximately $4.1 million was recorded as a reduction to additional paid-in capital in 2020. The portion of these costs allocated to the liability component totaling approximately $8.9 million was recorded as a reduction in the carrying value of the debt on the condensed consolidated balance sheet and was amortized to interest expense using the effective interest method over the expected life of the 2027 Notes or approximately their seven-year term.

Additional Information Related to the Notes

The outstanding Notes' balances consisted of the following:

	September 30, 2024		December 31, 2023	
	2029 Notes	2027 Notes	2029 Notes	2027 Notes
	(in thousands)		(in thousands)	
Principal	$ 747,500	$ 550,000	$ 747,500	$ 550,000
Unamortized debt discount and issuance costs	(9,124)	(5,281)	(10,595)	(6,621)
Net carrying amount	$ 738,376	$ 544,719	$ 736,905	$ 543,379

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

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	2029 Notes	2027 Notes	Total	2029 Notes	2027 Notes	Total
	(in thousands)			(in thousands)		
Contractual interest expense	$ 4,205	$ 3,438	$ 7,643	$ 12,614	$ 10,313	$ 22,927
Amortization of debt discount and issuance costs	494	449	943	1,471	1,340	2,811
Total interest and amortization expense	$ 4,699	$ 3,887	$ 8,586	$ 14,085	$ 11,653	$ 25,738
Effective interest rate	2.6%	2.8%		2.6%	2.8%	

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	2029 Notes	2027 Notes	Total	2029 Notes	2027 Notes	Total
	(in thousands)			(in thousands)		
Contractual interest expense	$ 4,205	$ 3,438	$ 7,643	$ 12,614	$ 10,313	$ 22,927
Amortization of debt discount and issuance costs	482	438	920	1,434	1,304	2,738
Total interest and amortization expense	$ 4,687	$ 3,876	$ 8,563	$ 14,048	$ 11,617	$ 25,665
Effective interest rate	2.6%	2.8%		2.6%	2.8%	

As of September 30, 2024, interest payable on the 2029 and 2027 Notes amounted to $2.8 million and $0.6 million, respectively. As of December 31, 2023, interest payable on the 2029 and 2027 Notes amounted to $7.0 million and $4.0 million, respectively.

Future minimum payments under the Notes as of September 30, 2024 are as follows:

	2029 Notes	2027 Notes	Total
		(in thousands)	
Remainder of 2024	$ —	$ —	$ —
Year ending December 31:			
2025	16,819	13,750	30,569
2026	16,819	13,750	30,569
2027	16,819	556,875	573,694
2028	16,819	—	16,819
Thereafter	755,909	—	755,909
Total future payments	823,185	584,375	1,407,560
Less amounts representing interest	(75,685)	(34,375)	(110,060)
Total principal amount	$ 747,500	$ 550,000	$ 1,297,500

Capped Call and Share Repurchase Transactions with Respect to the Notes

On each of January 25, 2021 and March 4, 2020, concurrently with the pricing of the 2029 Notes and 2027 Notes, respectively, we entered into separate privately negotiated capped call transactions (the "2021 Capped Call Transactions" and the "2020 Capped Call Transactions", respectively), or, together, the Capped Call Transactions, with certain financial institutions, or the Capped Call Counterparties. We used approximately $61.3 million and $49.3 million of the net proceeds from the 2021 Note Offering and 2020 Note Offering, respectively, to pay for the cost of the respective Capped Call Transactions. The Capped Call Transactions are expected generally to reduce the potential dilution to BridgeBio's common stock upon any conversion of Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap initially equal to $131.58 for the 2021 Capped Call Transactions and $62.12 for the 2020 Capped Call Transactions (both of which represented a premium of 100% over the last reported sale price of BridgeBio's common stock on the date of the Capped Call Transactions) and are subject to certain adjustments under the terms of the Capped Call Transactions. The 2021 Capped Calls and 2020 Capped Calls cover 7,702,988 shares and 12,878,305 shares, respectively, of our common stock (subject to anti-dilution and certain other adjustments), which are the same number of shares of common stock that initially underlie the Notes. The 2021 Capped Calls have an initial strike price of approximately $97.04 per share, which corresponds to the initial conversion price of the 2029 Notes. The 2020 Capped Calls have an initial strike price of approximately $42.71 per share, which corresponds to the initial conversion price of the 2027 Notes. The Capped Call Transactions are separate transactions, entered into by us with the Capped Call Counterparties, and are not part of the terms of the Notes.

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

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

Term Loan, net

Loan and Security Agreement

In November 2021, we entered into a Loan and Security Agreement (the "Loan Agreement," and as amended by the First Amendment (as defined below) and the Second Amendment (as defined below), the "Amended Loan Agreement"), by and among (i) U.S. Bank National Association, in its capacity as administrative agent (in such capacity, the "Administrative Agent") and collateral agent (in such capacity, the "Collateral Agent"), (ii) certain lenders (the "Lenders"), (iii) BridgeBio, as a borrower, and (iv) certain subsidiaries of BridgeBio, as guarantors (the "Guarantors"). In May 2022, we entered into the First Amendment to the Loan Agreement (the "First Amendment") and in November 2022, we entered into the Second Amendment to the Loan Agreement (the "Second Amendment"), as further described below. In January 2024, we fully repaid the term loan under the Loan Agreement as further described below.

Pursuant to the original terms and conditions of the Loan Agreement, the Lenders agreed to extend term loans to us in an aggregate principal amount of up to $750.0 million, comprised of (i) a tranche 1 advance of $450.0 million (the "Tranche 1 Advance"), and (ii) a tranche 2 advance of $300.0 million (the "Tranche 2 Advance") (collectively, the "Term Loan Advances"). The Tranche 1 Advance under the Loan Agreement was funded on November 17, 2021. The Tranche 2 Advance remained available for funding until December 31, 2022, which was available at our election after the occurrence of certain milestone events relating to data from our clinical trials. The terms related to the Tranche 2 Advance were modified in the First Amendment and Second Amendment as further discussed below. The First Amendment's term included the reduction of the aggregate amount of the Tranche 2 Advance from $300.0 million to $100.0 million. The Second Amendment eliminated the $100.0 million Tranche 2 Advance. As a result of the Second Amendment, the total aggregate principal amount of the loan is $450.0 million before any mandatory prepayment.

As security for our obligations under the Loan Agreement, each of BridgeBio and the Guarantors granted the Collateral Agent, for the benefit of the Lenders, a continuing security interest in substantially all of the assets of BridgeBio and the Guarantors (including all equity interests owned or hereafter acquired by BridgeBio and the Guarantors), subject to certain customary exceptions. Upon exceeding certain investment and disposition thresholds, additional subsidiaries of BridgeBio will be required to join as guarantors.

Any outstanding principal on the Term Loan Advances will accrue interest at a fixed rate equal to 9.0% per annum. 3.0% of which can be a payment-in-kind ("PIK") until January 1, 2025. Interest payments are payable quarterly following the funding of a Term Loan Advance. We would be required to make principal payments on the outstanding balance of the Term Loan Advances commencing on January 2, 2025 (the "Term Loan Amortization Date") in nine quarterly installments, plus interest. If we have achieved certain milestone events relating to data from the clinical trial of acoramidis (the "Acoramidis Milestone") on or prior to January 1, 2025, then the Term Loan Amortization Date would be automatically extended to January 2, 2026. Any amounts outstanding under the Term Loan Advances are due and payable on November 17, 2026 (the "Maturity Date").

We may prepay the outstanding principal amount of the Term Loan Advances at any time (in whole, but not in part), plus accrued and unpaid interest and a prepayment premium ranging from 1.0% to 3.0% of the principal amount outstanding depending on the timing of payment (plus a customary make-whole amount if prepaid on or prior to November 17, 2022).

At the Lenders' election, we were also required to make mandatory prepayments upon the occurrence of certain prepayment events related to the repurchase or redemption of pledged collateral, entry into certain royalty transactions, disposition of other assets or subsidiaries, and entry into licensing and other monetization transactions (all such events are referred to as prepayment events), which could be 50.0% or 75.0% of net cash proceeds from such transaction depending on achievement of the Acoramidis Milestone.

Subject to the mandatory prepayment requirements for certain prepayment events, the Loan Agreement contains customary affirmative and limited negative covenants which, among other things, limit our ability to (i) incur additional indebtedness, (ii) pay dividends or make certain distributions, (iii) dispose of our assets, grant liens, license or encumber our assets or (iv) fundamentally alter the nature of our business. BridgeBio and the Guarantors have broad ability to license our intellectual property, dispose of other assets and enter into monetization and royalty transactions, subject in each case to the requirement to make a mandatory prepayment described above. The Loan Agreement provides that BridgeBio and the Guarantors may, subject to certain limitations, (x) repurchase BridgeBio's equity interest and the equity interest of any of its subsidiaries, (y) enter into any joint ventures or similar investments, and (z) make other investments and acquisitions. Subject to the mandatory prepayment requirement described above, portfolio companies owned by BridgeBio that are not parties to the Loan Agreement are, subject to certain exceptions, not subject to any covenants or limitations under the Loan Agreement.

The Loan Agreement also contains customary events of default, including among other things, our failure to make any principal or interest payments when due, the occurrence of certain bankruptcy or insolvency events or the breach of the covenants under the Loan Agreement. Upon the occurrence of an event of default, the Lenders may, among other things, accelerate our obligations under the Loan Agreement.

We received net proceeds from the Tranche 1 Advance of $431.3 million, after deducting debt discount and issuance costs of $18.7 million, of which approximately $1.1 million of debt issuance costs were incurred for professional services provided by KKR Capital Markets LLC. KKR Capital Markets LLC is an affiliate of KKR Genetic Disorder L.P., a related party being a principal stockholder of BridgeBio.

In May 2022, we entered into the First Amendment, which, among other things:

- permitted the sale of our priority review voucher ("PRV", refer to Note 12) and, generally, future dispositions of other PRVs;
- reduced the aggregate amount of the Tranche 2 Advance from $300.0 million to $100.0 million and modified certain conditions to the availability thereof, as mentioned above;
- amended the principal payments such that the entire outstanding principal balance of the Term Loan Advances is due and payable at the Maturity Date or upon early termination; and
- modified the terms and conditions governing when certain entities into which we have made investments will be required to become guarantors under the Amended Loan Agreement.

In June 2022, the receipt of an upfront payment under the license development and commercialization agreement that our subsidiary, Navire Pharma, Inc. ("Navire"), entered into with Bristol-Myers Squibb Company ("BMS"), which is further described in Note 11, triggered certain mandatory prepayment provisions of the Amended Loan Agreement. As a result, we paid $20.5 million to the Lenders in June 2022, of which $20.1 million and $0.4 million were applied to principal and exit fee, respectively.

Pursuant to the terms of the Loan Agreement, we exercised our option to convert $3.4 million and $10.1 million of accrued interest into principal via PIK for the three and nine months ended September 30, 2023, respectively.

In November 2022, we entered into the Second Amendment, which, among other things:

- acknowledged that our prior prepayment made with certain cash proceeds received in connection the receipt of an upfront payment under the Navire-BMS License Agreement, which is further described in Note 11, satisfied the mandatory prepayment requirement under the Amended Loan Agreement, on the terms and conditions specified in the Amended Loan Agreement;
- permitted certain budgeted expenses to be excluded from the definition of cash proceeds subject to the Company's mandatory prepayment obligations, on the terms and conditions specified in the Amended Loan Agreement, refer to Note 2 under Restricted Cash section for further discussion;
- removed certain threshold amounts applicable to certain prepayment events; and
- terminated the Lenders' $100.0 million Tranche 2 Advance.

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

	December 31, 2023 (in thousands)
Principal value of term loan	$ 429,916
PIK added to principal	25,531
Debt discount, issuance costs and exit fee accretion	(9,002)
Term loan, net	$ 446,445

For the three and nine months ended September 30, 2024, we recognized interest expense related to the Amended Loan Agreement of nil and $3.0 million, respectively, of which nil and $0.4 million, respectively, relates to amortization of debt discount and issuance costs. For the three and nine months ended September 30, 2023, we recognized interest expense related to the Amended Loan Agreement of $11.6 million and $34.6 million, respectively, of which $1.2 million and $4.0 million, respectively, relates to amortization of debt discount and issuance costs. As of December 31, 2023, interest payable under the Amended Loan Agreement included in "Accrued professional and other accrued liabilities" in our condensed consolidated balance sheet amounted to $6.7 million.

On January 17, 2024, the Company fully repaid the Amended Loan Agreement for $475.8 million, which consisted of $455.4 million for the outstanding principal, $9.1 million for the prepayment fee, $8.6 million for the exit cost, $2.4 million in accrued interest and $0.3 million for transaction-related fees using the proceeds from the Financing Agreement and cash on hand, and recognized a loss on extinguishment of debt of $26.6 million.

Financing Agreement

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

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

The obligations of the Company under the Financing Agreement are and will be guaranteed by certain of the Company's existing and future direct and indirect subsidiaries, subject to certain exceptions (such subsidiaries, collectively, the "Guarantors"). As security for the obligations of the Company and the Guarantors, each of the Company and the Guarantors are required to grant to the Administrative Agent, for the benefit of the Lenders and secured parties, a continuing first priority security interest in substantially all of the assets of the Company and the Guarantors (including all equity interests owned or hereafter acquired by the Company and the Guarantors), subject to certain customary exceptions.

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

The Company will be required to make principal payments of $22.5 million on the outstanding balance of the Initial Term Loan commencing on June 30, 2027 in quarterly installments (the "Scheduled Amortization Payments"); provided that if the Company achieves a senior total net leverage ratio of less than or equal to 5.00:1.00, up to four (4) Scheduled Amortization Payments may be deferred for a period of one fiscal quarter each. Such Scheduled Amortization Payments would be reduced in connection with voluntary or mandatory prepayments, if any, of the Initial Term Loans. Incremental Term Loans, if any, will be payable in accordance with their respective amortization schedules. Additionally, if the Company's market capitalization is less than $1.5 billion at any time after January 17, 2024, the Company shall also be required to make additional quarterly principal payments of $10.0 million on the outstanding balance of the Initial Term Loan (the "Special Amortization Payments") commencing with the first quarterly installment payment date occurring thereafter. The outstanding balance of the Term Loans, if not repaid sooner, shall be due and payable in full on the maturity date thereof. The stated maturity date of the Term Loans is January 17, 2029, with two springing earlier maturity dates at 91 days prior to the stated maturity dates of the Company's outstanding convertible senior notes, in each case to the extent there is an aggregate outstanding amount of such notes of more than $50.0 million on such dates.

The Company may prepay the Term Loans at any time (in whole or in part) or be required to make mandatory prepayments upon the occurrence of certain customary prepayment events. The mandatory prepayment events include certain permitted asset sales transactions (which include certain sales, leases, assignments, conveyances, transfers, licenses or exchanges of property) that occur prior to the date the FDA approves a first NDA for acoramidis, which would require the Company to deposit 75% of net cash received from such transactions into an escrow account controlled by the Administrative Agent, and the Company may also be subject to a

specified disposition fee per transaction for certain asset sale transactions. In certain instances and during certain time periods, prepayments will be subject to customary prepayment fees. The amount of any prepayment fee may vary, but the maximum amount that may be due with any such prepayment would be an amount equal to 3.00% of the Term Loans being prepaid at such time, plus a customary make whole amount.

We have entered into asset sales transactions that occurred during the three months ended March 31, 2024 for the exclusive license agreements with Bayer Consumer Care AG and Kyowa Kirin Co., Ltd, for which the Company is required to deposit 75% of the proceeds, net of certain permitted costs, upon receipt of the upfront payments from Bayer Consumer Care AG and Kyowa Kirin Co., Ltd, into the escrow accounts. During the three months ended June 30, 2024, we received $235.0 million in aggregate from Bayer Consumer Care AG and Kyowa Kirin Co., Ltd, and deposited net proceeds of $159.3 million into the escrow accounts. Refer to Note 11 for further details regarding the exclusive license agreements with Bayer Consumer Care AG and Kyowa Kirin Co., Ltd.

The completion of the $200.0 million private equity financing with external investors of BBOT was considered an asset sale transaction that was subject to a disposition fee under the Financing Agreement. Accordingly, we paid a disposition fee of $1.1 million to the Administrative Agent in May 2024. Refer to Note 6 for further details regarding the BBOT private equity financing transaction.

The Financing Agreement contains affirmative covenants and negative covenants applicable to the Company and its subsidiaries that are customary for financings of this type. Such covenants, among other items, limit the Company's and its subsidiaries' ability to (i) incur additional permitted indebtedness, (ii) pay dividends or make certain distributions, (iii) dispose of its and their assets, grant liens and license or permit other encumbrances on its and their assets, (iv) fundamentally alter the nature of their businesses and (v) enter into certain transactions with affiliates. The Company and the Guarantors are also required to maintain a minimum qualified cash balance of $70.0 million, at all times. The Company and its subsidiaries are permitted to license their intellectual property, dispose of other assets and enter into monetization and royalty transactions, in each case, subject to satisfaction of certain terms and conditions. The Financing Agreement also includes representations, warranties, indemnities and events of default that are customary for financings of this type, including an event of default relating to a change of control of the Company. Upon the occurrence of an event of default, the Lenders may, among other things, accelerate the Company's obligations under the Financing Agreement.

On June 20, 2024, the Company and each of the guarantors entered into the Second Amendment to the Financing Agreement (the Financing Agreement, as amended by the Second Amendment, the "Amended Financing Agreement"). Under the Amended Financing Agreement, between June 20, 2024 and through the earlier of the date the FDA approves a first NDA for acoramidis and November 30, 2024, the Company is able to request a release of funds in an aggregate amount not to exceed 50% of the original net cash proceeds received from asset sale transactions. As of September 30, 2024, $20.0 million was released from the escrow accounts and classified as cash, with a remaining balance of $139.3 million in the escrow accounts classified as "restricted cash" on the condensed consolidated balance sheet. Furthermore, under the Amended Financing Agreement, the minimum qualified cash balance was amended from $70.0 million to $70.0 million plus 40% of any cash released by the Company from the escrow accounts, at all times. As of September 30, 2024, the minimum unrestricted qualified cash balance was $78.0 million.

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

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

	September 30, 2024 (in thousands)
Principal value of term loan	$ 450,000
Debt discount, issuance costs and exit fee accretion	(13,779)
Term loan, net	$ 436,221

For the three and nine months ended September 30, 2024, we recognized interest expense related to the Amended Financing Agreement of $14.4 million and $40.6 million, respectively, of which $0.8 million and $2.2 million, respectively, relates to amortization of debt discount and issuance costs. There was no interest payable under the Amended Financing Agreement as of September 30, 2024.

Future minimum payments under the Amended Financing Agreement as of September 30, 2024 are as follows:

	Amount (in thousands)
Remainder of 2024	$ 13,610
Year Ending December 31:	
2025	53,995
2026	53,995
2027	119,454
2028	131,732
2029	294,327
Total future payments	667,113
Less amounts representing interest	(217,113)
Total principal amount of term loan payments	$ 450,000

The amounts in the table above do not take into account any changes due to mandatory payments under the terms of the Amended Financing Agreement.

10. Funding Agreement

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

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

In return, the Company granted the Purchasers the right to receive payments (the "Royalty Interest Payments") equal to 5% of the global Net Sales of acoramidis ("Net Sales"). Each Royalty Interest Payment will become payable to the Purchasers on a quarterly basis after the Funding Date. In addition, the Seller Parties granted the collateral agent, for the benefit of the Purchasers, a security interest in specific assets related to acoramidis.

The Purchasers' rights to the Royalty Interest Payments and ownership interest in Net Sales will terminate upon the earlier of the Purchasers' receipt of (a) Royalty Interest Payments equal to $950.0 million ("Cap Amount") and (b) a buy-out payment ("Buy-Out Payment") in an amount determined in accordance with the Funding Agreement but that will not exceed the Cap Amount. In the event that a change in control (as customarily defined in the Funding Agreement) occurs on or after the effective date of the Funding Agreement and prior to FDA approval of acoramidis, either party may terminate the Funding Agreement and the Seller Parties shall make a one-time payment of $25.0 million (in the aggregate) to the Purchasers. Under certain conditions, including conditions relating to sales performance of acoramidis by or on behalf of the Company, the rate of the Royalty Interest Payments may adjust to a maximum rate of 10% in 2027.

The Funding Agreement will terminate upon customary events, and also in the event the Funding Date does not occur on or prior to May 15, 2025 (in which case either party may terminate the Funding Agreement at no charge and without premium or penalty).

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

As of September 30, 2024, the Company has not received proceeds under the Funding Agreement. As of September 30, 2024, we recognized deferred issuance costs of $6.0 million in "Prepaid expenses and other current assets" in our condensed consolidated balance sheets.

11. License and Collaboration Agreements

Bayer Exclusive License

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

Under the terms of the Bayer Agreement, the Seller Parties granted Bayer an exclusive license, effective upon the date that certain antitrust clearances have been obtained, or March 26, 2024, to certain of the Seller Parties' intellectual property rights to develop, manufacture and commercialize acoramidis (previously known as AG10) in the Licensed Territory. In consideration for the license grant, the Seller Parties are entitled to receive an upfront payment of $135.0 million, which was received in full in May 2024, and will be eligible to receive up to $175.0 million in regulatory and sales milestone payments through 2026 (of which $75.0 million is for a regulatory milestone dependent upon EU Commission Regulatory approval of acoramidis on or before December 31, 2025), and additional payments up to $450.0 million subject to the achievement of certain sales milestones. In addition, the Seller Parties are entitled to receive royalties according to a tiered structure starting in the low-thirties percent on net sales by Bayer of acoramidis in the Licensed Territory, subject to reduction under certain circumstances as provided in the Bayer Agreement.

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

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

- an exclusive license to develop and commercialize acoramidis in the Licensed Territory and the related know-how; and
- research and development services to conduct ongoing clinical trials.

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

We determined the initial transaction price at inception of the Bayer Agreement to be $135.0 million, which is comprised of the fixed and non-refundable upfront payment. No additional development or sales milestone payments are included in the transaction price, as all such payments are variable consideration that are fully constrained as of September 30, 2024. We include variable consideration in our transaction price to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. As part of management's evaluation of the variable consideration, we considered numerous factors, including the fact that achievement of the milestones is outside of our control, contingent upon the success of our existing clinical trials, Bayer's efforts, and receipt of regulatory approval that is subject to scientific risks of success. Royalty arrangements and commercial-based milestones will be recognized when the sales occur or the milestones are achieved pursuant to the sales-based royalty exception under ASC 606 because the license is the predominant item to which the royalties or commercial-based milestones relate. We will re-evaluate the transaction price at each reporting period and as uncertain events are resolved or other changes in circumstances occur.

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

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

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

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

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

As of September 30, 2024, there are no outstanding receivables from licensing and collaboration agreements relating to the Bayer Agreement within our condensed consolidated balance sheet. During the three and nine months ended September 30, 2024 we recognized license revenue of $0.3 million and $131.2 million, respectively, under the Bayer Agreement. Our condensed consolidated balance sheet as of September 30, 2024 includes a deferred revenue balance of $3.8 million ($1.4 million presented as "Deferred revenue, current portion" and $2.4 million included in "Deferred revenue, net of current portion") related to our research and development services obligations.

In addition, under the terms of the Financing Agreement, the Bayer Agreement represents an asset sale transaction that requires the Company to deposit 75% of proceeds, net of certain permitted costs, received from the transaction into an escrow account to be controlled by the Administrative Agent. In May 2024, we deposited $84.7 million into the escrow account from the receipt of the $135.0 million from Bayer. Refer to Note 9 for further details regarding the Financing Agreement.

In June 2024, BridgeBio Europe B.V. ("BridgeBio B.V.") entered into a commercial supply agreement with Bayer ("Bayer Supply Agreement") with an initial 30-month term ending in December 2026, for which BridgeBio B.V. will manufacture and supply to Bayer the commercial product ordered by Bayer solely for the use in the commercialization in the Licensed Territory under the Bayer Agreement. Under the Bayer Supply Agreement, Bayer shall pay to BridgeBio B.V. a commercial product per unit price equal to the applicable fully burdened manufacturing cost per unit of product, which shall include the cost of the active pharmaceutical ingredient ("API") used to manufacture the product and the packaging price. As of September 30, 2024, there have been no commercial product supply sales to Bayer.

Kyowa Kirin Exclusive License

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

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

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

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

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

We determined the initial transaction price at inception of the KKC Agreement to be $100.0 million, which is comprised of the fixed and non-refundable upfront payment. No additional development or sales milestone payments are included in the transaction price, as all such payments are variable consideration that are fully constrained as of September 30, 2024. We include variable consideration in our transaction price to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. As part of management's evaluation of the variable consideration, we considered numerous factors, including the fact that achievement of the milestones is outside of our control, contingent upon the success of our existing and future clinical trials, Kyowa Kirin's efforts, and receipt of regulatory approval that is subject to scientific risks of success. Royalty arrangements and commercial-based milestones will be recognized when the sales occur or the milestones are achieved pursuant to the sales-based royalty exception under ASC 606 because the license is the predominant item to which the royalties or commercial-based milestones relate. We will re-evaluate the transaction price at each reporting period and as uncertain events are resolved or other changes in circumstances occur.

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

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

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

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

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

In May 2024, QED and KKC negotiated a letter of agreement to commence manufacturing while a clinical supply agreement was in negotiation. KKC agreed to reimburse QED the full cost incurred for manufacturing. For the three and nine months ended September 30, 2024, QED has been reimbursed $0.7 million, respectively, in accordance with this letter of agreement, and such costs are included in revenue in our condensed consolidated statement of operations.

As of September 30, 2024, there are no outstanding receivables from licensing and collaboration agreements relating to the KKC Agreement within our condensed consolidated balance sheet. During the three and nine months ended September 30, 2024, we recognized license revenue of $2.1 million and $74.1 million under the KKC Agreement. Our condensed consolidated balance sheet as of September 30, 2024 includes a deferred revenue balance of $26.6 million ($10.4 million presented as "Deferred revenue, current portion" and $16.2 million included in "Deferred revenue, net of current portion") related to our research and development services obligation.

In addition, under the terms of the Financing Agreement, the KKC Agreement represents an asset sale transaction that requires the Company to deposit 75% of proceeds, net of certain permitted costs, received from the transaction into an escrow account to be controlled by the Administrative Agent. In June 2024, we deposited $74.6 million into the escrow account from the receipt of the $100.0 million from KKC. Refer to Note 9 for further details regarding the Financing Agreement.

License, Development and Commercialization Agreement with BMS

On May 12, 2022, BridgeBio and our subsidiary, Navire, entered into an exclusive license, development and commercialization agreement with BMS (the "Navire-BMS License Agreement"), pursuant to which Navire granted BMS exclusive rights to develop and commercialize Navire's product candidate, BBP-398, in all indications worldwide, except for the People's Republic of China, Macau, Hong Kong, Taiwan, Thailand, Singapore, and South Korea (the "Asia Region"). The development and commercialization of BBP-398 within the Asia Region is governed under the Navire-LianBio License Agreement (as discussed below). The Navire-BMS License Agreement expands an earlier agreement between Navire and BMS that was executed in July 2021 to study BBP-398 in a combination

therapy trial to treat advanced solid tumors with KRAS mutations (the "2021 Navire-BMS Agreement"). The Navire-BMS License Agreement does not alter the terms of the 2021 Navire-BMS Agreement.

Under the terms of the Navire-BMS License Agreement, Navire was entitled to receive a non-refundable, upfront payment of $90.0 million, which Navire received in full in June 2022. Additionally, Navire was eligible to receive additional payments totaling up to approximately $815.0 million in the aggregate, subject to the achievement of development, regulatory and commercial milestones, as well as tiered royalties in the low-to-mid teens as a percentage of adjusted net sales by BMS of the licensed products sold worldwide, outside of the Asia Region. Based on the terms of the Navire-BMS License Agreement, Navire will continue to lead its ongoing Phase 1 monotherapy and combination therapy trials (collectively, the "Phase 1 Trials"), and BMS will lead and fund all other development and commercialization activities. Navire is fully funding the Phase 1 trials with the exception of the combination therapy governed under the 2021 Navire-BMS Agreement. In accordance with the 2021 Navire-BMS Agreement, both parties are sharing all research and development costs equally for this trial. We have recorded all research and development costs for the Phase 1 Trials, as well as the reimbursement for the costs associated with the trial governed by the 2021 Navire-BMS Agreement within "Research and development" in our condensed consolidated statement of operations.

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

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

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

We determined that the performance obligations outlined above are capable of being distinct and distinct with the context of the contract given such rights and activities are independent of each other. The license can be used by BMS without the research and development services. Similarly, those services provide a distinct benefit to BMS within the context of the contract, separate from the license, as the services could be provided by BMS or another third party without our assistance. We entered into a clinical supply agreement for supply of clinical quantities of the licensed product for the licensed territory with BMS in March 2023. We determined that the optional right to future products under this supply agreement did not represent a material right. Navire supplied insignificant amounts to BMS as part of the clinical supply agreement for the three and nine months ended September 30, 2024. Navire supplied $1.7 million to BMS as part of the clinical supply agreement for the three and nine months ended September 30, 2023.

We determined the initial transaction price at inception of the Navire-BMS License Agreement to be $90.0 million, which is comprised of the fixed and non-refundable upfront payment. No additional development, regulatory, or sales milestone payments are included in the transaction price, as all such payments are variable consideration that are fully constrained as of September 30, 2024. We include variable consideration in our transaction price to the extent that it is probable that it will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. As part of management's evaluation of the variable consideration, we considered numerous factors, including the fact that achievement of the milestones is outside of our control, contingent upon the success of our existing and future clinical trials, BMS' efforts, and receipt of regulatory approval that is subject to scientific risks of success. Royalty arrangements and commercial-based milestones will be recognized when the sales occur or the milestones are achieved pursuant to the sales-based royalty exception under ASC 606 because the license is the predominant item to which the royalties or commercial-based milestones relate. We will re-evaluate the transaction price at each reporting period and as uncertain events are resolved or other changes in circumstances occur.

We allocated the transaction price of $90.0 million based on the SSP of each of the performance obligations as follows:

- $70.2 million for the upfront transfer of the license; and
- $19.8 million for research and development services to complete the Phase 1 Trials of BBP-398.

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

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

- We recognize revenue related to the license at a point in time upon transfer of the rights and control of the license to BMS. The transfer of the rights and control of the license occurred in June 2022, thus we recognized the full amount allocated to the license and related know-how during the three months ended June 30, 2022.
- We are recognizing revenue related to the research and development services to complete the Phase 1 Trials for BBP-398 over time using an input method to measure progress by utilizing costs incurred to-date relative to total expected costs. As a result of the Navire-BMS License Agreement termination, the research and development services performance obligation is complete and there are no remaining performance obligations. As such, the remaining revenue allocated to this performance obligation was recognized during the three months ended March 31, 2024. Revenue recognized related to this performance obligation for the three and nine months ended September 30, 2024 was nil and $9.9 million, respectively. Revenue recognized related to this performance obligation for the three and nine months ended September 30, 2023, was $1.3 million and $4.5 million, respectively.

For the three and nine months ended September 30, 2024, we have recognized nil and $9.9 million, respectively, in revenue relating to the Navire-BMS Agreement. For the three and nine months ended September 30, 2023, we have recognized $3.0 million and $6.2 million in revenue, respectively, relating to the Navire-BMS Agreement. As of September 30, 2024, there are no remaining balances in deferred revenue within our condensed consolidated balance sheet. Our condensed consolidated balance sheet as of December 31, 2023 includes a deferred revenue balance of $9.9 million ($6.1 million presented as "Deferred revenue, current portion" and $3.8 million included in "Deferred revenue, net of current portion") related to our research and development services obligation.

License and Collaboration Agreement with Helsinn

On March 29, 2021, QED entered into a license and collaboration agreement with Helsinn Healthcare S.A. ("HHC") and Helsinn Therapeutics (U.S.), Inc. ("HTU", and collectively with HHC, "Helsinn") (the "QED-Helsinn License and Collaboration Agreement"), pursuant to which QED granted to HHC exclusive licenses to develop, manufacture and commercialize QED's product candidate, infigratinib, in oncology and all other indications except achondroplasia or any other skeletal dysplasias, worldwide, except for the People's Republic of China, Hong Kong and Macau ("Greater China"), and under which QED received a co-exclusive license to co-commercialize infigratinib in the United States in the licensed indications. The QED-Helsinn License and Collaboration Agreement became effective on April 16, 2021. Upon approval by the FDA in May 2021, QED and HTU co-commercialized infigratinib in the licensed indications in the United States and shared profits and losses on a 50:50 basis. Additionally, QED and Helsinn shared global, excluding Greater China, research and development costs for infigratinib in the licensed indications at a rate of 40% for QED and 60% for Helsinn.

On February 28, 2022, QED and Helsinn amended the QED-Helsinn License and Collaboration Agreement (the "Amended QED-Helsinn License and Collaboration Agreement") effective on March 1, 2022. Under the terms of the Amended QED-Helsinn License and Collaboration Agreement, Helsinn had an exclusive license to commercialize infigratinib in the United States and was responsible for solely developing, manufacturing and commercializing infigratinib in oncology indications except for achondroplasia or any other skeletal dysplasias worldwide, outside of Greater China. QED retains all rights to develop, manufacture and commercialize infigratinib in skeletal dysplasia, including achondroplasia.

The Amended QED-Helsinn License and Collaboration Agreement also provided for a transitional period, which extended from the effective date through August 31, 2022, for which QED was contracted to assist in research and development and commercialization activities. The costs related to QED's contracted activities incurred during the transitional period were fully reimbursable by Helsinn and were due to QED subsequent to the transitional period. Helsinn also agreed to reimburse QED's obligation to FMI described in Note 7 as part of the Amended QED-Helsinn License and Collaboration Agreement. In recording this transaction, we recognized a corresponding gain as part of "Other income (expense), net" for the three months ended September 30, 2022.

Effective December 21, 2022, QED and Helsinn (the "Helsinn Parties"), entered into a Mutual Termination Agreement ("MTA"), which terminates the Amended QED-Helsinn License and Collaboration Agreement and all rights and obligations thereunder. The Helsinn Parties agreed to perform certain close-out services to enable QED to pursue the development, manufacture and commercialization of infigratinib as a potential treatment of non-oncology indications, such as in achondroplasia worldwide, excluding China, Hong Kong, and Macau. As a result of the termination, QED is no longer entitled to any future regulatory or sales-based milestone payments. QED was subject to royalties on net sales of TRUSELTIQ™ through March 31, 2023, at which date Helsinn no longer sold the licensed product. Helsinn permanently discontinued the distribution of TRUSELTIQ™ and the FDA announced the withdrawal of the NDA approval in May 2023, additionally, all clinical investigations under the associated IND are

discontinued. Helsinn completed sales of the licensed product during the three months ended March 31, 2023, and the associated revenue recognized was immaterial. The Helsinn Parties developed a Close-Out Plan, as defined within the MTA. Activities within the Close-Out Plan are to be shared equally subsequent to the lower of the first $11.0 million of costs, or QED's obligation to FMI, which are the responsibility of QED. QED reached the threshold of $11.0 million in January 2023. The activities within the Close-Out Plan were substantially completed in 2023.

Upon the effective date of the MTA, outstanding obligations of $31.3 million ($18.8 million relating to contracted research and development and commercial activities and $12.5 million relating to the reimbursement of QED's obligation to FMI) under the Amended QED-Helsinn License and Collaboration Agreement related to the contracted services during the transitional period became due, of which all payments have been paid in full. In March 2024, QED reduced its obligation to FMI to $9.6 million and therefore, pursuant to the MTA, QED's responsibility for close-out activities was lowered to this amount and Helsinn's reimbursement of QED's obligation to FMI was reduced from $11.0 million to $9.6 million. For the three and nine months ended September 30, 2024, QED has incurred immaterial close out costs and the net costs are subject to 50% reimbursement from Helsinn. For the three and nine months ended September 30, 2023, QED has incurred $0.2 million and $5.9 million of close-out costs, respectively, of which $0.2 million and $4.7 million are subject to 50% reimbursement from Helsinn, respectively. As of September 30, 2024, there is no outstanding receivable balance due from Helsinn. As of December 31, 2023, the outstanding receivable due from Helsinn was $0.6 million. The outstanding receivables are presented in "Receivables from licensing and collaboration agreements" within our condensed consolidated balance sheets. Close-out costs incurred, including Helsinn's reimbursements, are recorded in "Restructuring, impairment and related charges" for the three and nine months ended September 30, 2024 and 2023, respectively, within our condensed consolidated statement of operations (refer to Note 16).

The QED-Helsinn License and Collaboration Agreement, the Amended QED-Helsinn License Collaboration Agreement, and the MTA are considered to be within the scope of ASC 808 as the parties are active participants and are exposed to the significant risks and rewards of the collaborative activity. The QED-Helsinn License and Collaboration Agreement and the Amended QED-Helsinn License and Collaboration Agreement are also partially within the scope of ASC 606 for the units of account where Helsinn is identified as a customer. For the units of account in the collaboration arrangement that do not represent a vendor-customer relationship, including the performance of collaborative research and development and commercialization services, we determined that ASC 606 is not appropriate to apply by analogy and applied a reasonable and rational accounting policy election that faithfully depicts the transfer of services to the collaboration partner over the estimated performance period. Reimbursement payments from Helsinn associated with the collaborative research and development and commercialization services are recognized as the related expense is incurred and classified as an offset to the underlying expense and excluded from the transaction price.

We evaluated the terms of the QED-Helsinn License and Collaboration Agreement and identified Helsinn as a customer with the following two distinct performance obligations: (1) exclusive licenses to develop, manufacture, and commercialize the underlying product, and (2) transfer of inventory within the transitional supply period. The Amended QED-Helsinn License and Collaboration Agreement did not give rise to any additional performance obligations. All of the license revenue, $56.0 million, relating to these units of account accounted for under ASC 606 were recognized in the year ended December 31, 2021.

For the unit of account that is within the scope of ASC 808 relating to collaborative research and development services, pursuant to the QED-Helsinn License and Collaboration Agreement, the Amended QED-Helsinn License Collaboration Agreement, and the MTA, we have recognized an immaterial amount of Helsinn's share of research and development expenses for the three and nine months ended September 30, 2024 as a reduction to restructuring, impairment and related charges. We have recognized Helsinn's share of research and development expenses of $0.1 million and $2.3 million for the three and nine months ended September 30, 2023, respectively, as a reduction to restructuring, impairment and related charges.

License Agreement with LianBio

Navire

In August 2020, Navire entered into an exclusive license agreement with LianBio ("the Navire-LianBio License Agreement"). Pursuant to the Navire-LianBio License Agreement, Navire granted to LianBio an exclusive, sublicensable license under the licensed patent rights and know-how to develop, manufacture and commercialize SHP2 inhibitor BBP-398, or BBP-398, for tumors driven by RAS and receptor tyrosine kinase mutations. Under the terms of the Navire-LianBio License Agreement, LianBio will receive commercial rights in China and selected Asian markets and participate in clinical development activities for BBP-398. In consideration for the rights granted to LianBio, we received a nonrefundable $8.0 million upfront payment, which we recognized as license revenue in 2020. We will also have the right to receive future development and sales milestone payments of up to $382.1 million, and tiered royalty payments from single-digit to low-teens on net sales of the product in licensed territories. We recognized $8.5 million in license revenue, representing a regulatory milestone payment in 2021.

We accounted for the Navire-LianBio License Agreement under ASC 606 and identified the exclusive license as a distinct performance obligation since LianBio can benefit from the license on its own by developing and commercializing the underlying product using its own resources. In addition, we entered into a clinical and commercial supply agreement with LianBio for the licensed territory in July 2022. We determined that the optional right to future products under this supply agreement did not represent a material right. During the three and nine months ended September 30, 2024, we have not provided any clinical supply to LianBio. During the three and nine months ended September 30, 2023, we provided $1.1 million of clinical supply to LianBio and recorded such amounts within "Revenue" in our condensed consolidated statement of operations.

QED

In October 2019, QED entered into an exclusive license agreement with LianBio (the "QED-LianBio License Agreement"). Pursuant to the QED-LianBio License Agreement, QED granted to LianBio an exclusive, sublicensable license under the licensed patent rights and know-how to develop, manufacture and commercialize infigratinib for any and all human prophylactic and therapeutic uses in all cancer indications (including in combination with other therapies) in certain territories outside the United States. Under the QED-LianBio License Agreement, QED received a nonrefundable upfront payment of $10.0 million and is eligible to receive development and sales milestones payments of up to $132.5 million and tiered royalties on net sales ranging from the low to mid-teens. In addition, QED also received warrants which entitled QED to purchase 10% of the then-fully diluted shares of one of the subsidiaries of LianBio upon achievement of certain contingent development milestones (refer to Note 6).

We accounted for the QED-LianBio License Agreement and the LianBio Exclusivity Agreement as a single transaction under ASC 606 and identified the exclusive license as a distinct performance obligation since LianBio can benefit from the license on its own by developing and commercializing the underlying product using its own resources. In addition, we entered into a clinical supply agreement with LianBio for the licensed territory in November 2021. We determined that LianBio's optional right to future products under this supply agreement did not represent a material right. We have not provided any clinical supplies to LianBio during the three and nine months ended September 30, 2024. We provided insignificant amounts of clinical supplies to LianBio during the three and nine months ended September 30, 2023 and recorded such amounts within "Revenue" in our condensed consolidated statement of operations.

License Agreement with Alexion

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

Eidos also entered into a stock purchase agreement with Alexion, under which Eidos sold to Alexion 556,173 shares of Eidos common stock at a price per share of $44.95, for an aggregate purchase price of approximately $25.0 million. The excess of the purchase price over the value of the Eidos shares, determined based on the closing price of a share of Eidos' common stock of $41.91 as reported on Nasdaq as of the date of execution, was $1.7 million and recognized in revenue as part of the upfront payment as discussed below.

Eidos accounted for the Eidos-Alexion License Agreement under ASC 606 and identified the exclusive license as a distinct performance obligation since Alexion can benefit from the license on its own by developing and commercializing the underlying product using its own resources. Eidos recognized the $25.0 million upfront fee and $1.7 million premium paid for Eidos' stock for a total upfront payment of $26.7 million in license revenue upon the effective date of the license agreement in September 2019. Eidos determined that the license was a right to use its intellectual property and as of the effective date, it had provided all necessary information to Alexion to benefit from the license and the license term had begun. In addition, Eidos entered into a clinical supply agreement in July 2020 and may enter into a commercial supply agreement for the licensed territory. Eidos determined that the optional right to future products under these supply agreements does not represent a material right. Eidos has supplied insignificant amounts to Alexion as part of the clinical supply agreement during the three and nine months ended September 30, 2024 and 2023, respectively, and has recorded such amounts within "Revenue" in our condensed consolidated statement of operations.

Receivables from Licensing and Collaboration Agreements

Receivables from licensing and collaboration agreements represent valid claims against our partners, customers, biopharmaceutical companies including unbilled receivables and royalty payments due from third parties for licensing the Company's technologies. Unbilled receivables include balances due from our biopharmaceutical customers related to development services and transition-related receivables that are recognized upon incurrence of the costs for the partnered programs but prior to the achievement of contractual billing rights. As of September 30, 2024 and December 31, 2023, the Company had unbilled receivables of $0.2 million and $0.9 million, respectively, of which 75.6% and 61.9%, respectively, of total unbilled receivables related to one partner. Total receivables from licensing and collaboration agreements as of September 30, 2024 and December 31, 2023 are $0.5 million and $1.8 million, respectively, and are presented as "Receivables from licensing and collaboration agreements" within our condensed consolidated balance sheets.

The Company evaluates the collectability of its receivables from licensing and collaboration agreements based on historical collection trends, the financial condition of payment partners, and external market factors and provides for an allowance for potential credit losses based on management's best estimate of the amount of probable credit losses. As of September 30, 2024 and December 31, 2023, the Company did not have an allowance for credit losses.

12. In-licensing and Other Research and Development Agreements

Stanford License Agreement

In April 2016, Eidos entered into a license agreement with the Board of Trustees of the Leland Stanford Junior University, ("Stanford University"), relating to Eidos' drug discovery and development initiatives. Under this agreement and its amendments, Eidos has been granted certain worldwide exclusive licenses to make, use, and sell products that are covered by licensed patent rights. In March 2017, Eidos paid a license fee of $10,000, which was recorded as research and development expense during the year ended December 31, 2017, as the acquired assets did not have any alternative future use. Eidos may also be required to make future payments of up to approximately $1.0 million to Stanford University upon achievement of specific intellectual property, clinical and regulatory milestone events, and pay royalties of up to low single-digit percentages on future net sales, if any. In addition, Eidos is obligated to pay Stanford University a percentage of non-royalty revenue received by Eidos from its sublicensees, with the amount owed decreasing annually for three years based on when the applicable sublicense agreement is executed.

Additionally, under the license agreement with Stanford University, we will pay Stanford University a portion of all nonroyalty sublicensing consideration attributable to the sublicense of the licensed compounds. For the nine months ended September 30, 2024, we incurred and paid $8.1 million of licensing fees due to Stanford University related to the Company entering into an exclusive

license agreement with Bayer in March 2024. For the three and nine months ended September 30, 2023, the licensing fees incurred were not material.

Diagnostics Agreement with Foundation Medicine

As discussed in Note 7, QED and FMI entered into a diagnostics agreement relating to QED's drug discovery and development initiatives. For the three and nine months ended September 30, 2024 and 2023, the research and development expenses QED recognized were nil in connection with this agreement.

Resilience Development and Manufacturing Service Agreements

In September 2023, Aspa Therapeutics, Inc. ("Aspa") and Adrenas Therapeutics Inc. ("Adrenas"), each entered into a Development and Manufacturing Services Agreement (collectively the "Resilience DMSAs") and a Project Agreement (collectively the "Resilience PAs"), (collectively the "Resilience Agreements") with Resilience US, Inc. ("Resilience"), for Resilience to provide contract development, manufacturing, testing and related services with respect to therapeutic and pharmaceutical products for the clinical development applications of BBP-812 and BBP-631, respectively. BBP-812 is an intravenous AAV9 investigational drug product intended for the treatment of children with Canavan Disease, under the age of five years. BBP-631 is an intravenous AAV5 investigational drug product intended for the treatment of adults and children with congenital adrenal hyperplasia. The Resilience DMSAs have ten-year terms and may each be extended for additional two-year periods. Under the Resilience PAs, Resilience will provide Aspa with a cost sharing credit of the lesser of a fixed percentage of certain agreed upon service costs or $15.5 million. Under the Resilience PAs, Resilience will provide Adrenas with a cost sharing credit of the lesser of a fixed percentage of certain agreed upon service costs or $29.3 million. In addition to the payments for their share of services performed by Resilience, Aspa and Adrenas may each be required to make future payments of up to $10.0 million upon achievement of certain development and approval milestone events, and royalty payments (mid-single digits for BBP-812 and low-single digits for BBP-631) based on achievement of certain net sales metrics.

For the three and nine months ended September 30, 2024, $1.4 million and $2.3 million, respectively, in research and development expenses was incurred, which was net of $1.2 million and $2.3 million, respectively, in cost sharing credits received in connection with the Resilience Agreements.

In September 2024, we announced our decision to cease pursuing development of BBP-631, the Company's investigational adeno-associated virus 5 gene therapy, for congenital adrenal hyperplasia ("CAH"), under our plans to reprioritize and advance our corporate strategy and development programs (Refer to Note 16 for additional details). In October 2024, Adrenas provided written notice to Resilience for the termination of the Development and Manufacturing Services Agreement and Project Agreement for the clinical application of BBP-631 effective October 2024, and all rights and obligations thereunder.

Other License and Collaboration Agreements

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

13. Leases

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

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

The components of lease cost are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)		(in thousands)	
Straight line operating lease costs	$ 1,026	$ 1,000	$ 3,119	$ 3,024
Finance lease costs	98	104	299	317
Variable lease costs	1,484	1,768	4,974	5,186
Total lease cost	$ 2,608	$ 2,872	$ 8,392	$ 8,527

Supplemental cash flow information related to leases are as follows:

	Nine Months Ended September 30,	
	2024	2023
	(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$ 4,459	$ 3,671
Operating cash flows for finance lease	334	325
Operating lease right-of-use assets obtained in exchange for operating lease obligations	1,292	1,179

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

	September 30,	
	2024	2023
Weighted-average remaining lease term (in years)		
Operating leases	4.0	4.4
Finance lease	1.3	2.3
Weighted-average discount rate		
Operating leases	6.17%	5.99%
Finance lease	6.62%	6.62%

As of September 30, 2024, future minimum lease payments for our noncancelable operating leases are as follows. Future minimum lease payments under our finance lease are not material.

	Amount
	(in thousands)
Remainder of 2024	$ 1,048
Year ending December 31:	
2025	5,109
2026	2,281
2027	464
2028	464
Thereafter	2,206
Total future minimum lease payments	11,572
Imputed interest	(1,139)
Total	$ 10,433
Reported as of September 30, 2024	
Operating lease liabilities, current portion	$ 4,600
Operating lease liabilities, net of current portion	5,833
Total operating lease liabilities	$ 10,433

The impairment loss recognized was not material for the three and nine months ended September 30, 2024. No impairment loss was recognized during the three and nine months ended September 30, 2023.

14. Public Offerings

2023 Follow-on Offering

In March 2023, we entered into an Underwriting Agreement (the "2023 Follow-on Agreement") with Goldman Sachs & Co. LLC, Evercore Group L.L.C., Morgan Stanley & Co. LLC and KKR Capital Markets LLC ("KCM"), as representatives of several underwriters (collectively, the "Underwriters"), relating to an underwritten public offering (the "2023 Follow-on offering") of 8,823,530 shares of the Company's common stock, $0.001 par value per share (the "Common Stock"), at a public offering price of $17.00 per share. The Company also granted the Underwriters a 30-day option to purchase, at the public offering price less underwriting discounts and commissions, up to an additional 1,323,529 shares of Common Stock. The Company paid the Underwriters a commission of 4.3% of the aggregate gross proceeds received from all sales of the common stock under the 2023 Follow-on Agreement. The Underwriters included KCM, which is an affiliate of KKR Genetic Disorder L.P., a related party being a stockholder who beneficially owns greater than 5% of our outstanding securities. KCM received a commission of 0.315% of the aggregate gross proceeds received from all sales of the common stock under the 2023 Follow-on Agreement. In March 2023, 8,823,530 shares were issued under the 2023 Follow-on Agreement, for net proceeds of $143.0 million, after deducting underwriting fees and commissions of $6.5 million (of which $0.5 million related to commissions paid to KCM) and offering costs of $0.5 million. In April 2023, the Underwriters partially exercised their 30-day option to purchase additional shares, for which 63,470 shares were issued for net proceeds of $1.0 million, after deducting underwriting fees and commissions of less than $0.1 million.

2023 Shelf Registration Statement and ATM Agreement

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

2024 Follow-on Offering

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

15. Stock-Based Compensation

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

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total
	(in thousands)					
Research and development	$ 12,124	$ —	$ 12,124	$ 29,803	$ 37	$ 29,840
Selling, general and administrative	14,969	—	14,969	47,511	—	47,511
Restructuring, impairment and related charges	38	—	38	81	—	81
Total stock-based compensation	$ 27,131	$ —	$ 27,131	$ 77,395	$ 37	$ 77,432

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total	BridgeBio Equity Plan	Other Subsidiaries Equity Plan	Total
	(in thousands)					
Research and development	$ 14,103	$ 41	$ 14,144	$ 39,028	$ 124	$ 39,152
Selling, general and administrative	13,086	—	13,086	38,731	—	38,731
Total stock-based compensation	$ 27,189	$ 41	$ 27,230	$ 77,759	$ 124	$ 77,883

We recorded nil and $11.8 million of stock-based compensation expense for the three and nine months ended September 30, 2024, respectively, for performance-based milestone awards that were achieved during the periods and were settled in cash. We recorded $4.6 million and $6.2 million of stock-based compensation expense for the three and nine months ended September 30, 2023, respectively, for performance-based milestone awards that were achieved during the periods and were settled in cash.

Equity-Based Awards of BridgeBio

In December 2023, the 2019 Inducement Equity Plan was amended and restated to increase the number of shares authorized for issuance from 2,000,000 shares to 3,750,000 shares. In June 2024, our stockholders approved an amendment and restatement of our 2021 Amended and Restated Stock Option and Incentive Plan (the "2021 A&R Plan") to, among other things, increase the number of shares authorized for issuance by 6,500,000 shares. As of September 30, 2024, 10,045,087 shares and 1,044,511 shares were reserved for future issuances under the 2021 A&R Plan and the Amended and Restated 2019 Inducement Equity Plan (the "A&R 2019 Inducement Plan"), respectively. Pursuant to the Merger Transactions, we also reserved 2,802,644 shares in 2021 specifically under the Eidos Award Exchange (the "Eidos Award Exchange Plan"), all of which were issued upon execution of the Eidos Award Exchange as discussed below. The 2021 A&R Plan, the A&R 2019 Inducement Plan and the Eidos Award Exchange Plan are collectively referred herein as the "Plans."

2020 Stock and Equity Award Exchange Program (Exchange Program)

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

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

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

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

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

For the three months ended September 30, 2024 we recognized nil stock-based compensation cost associated with performance-based milestone awards. For the nine months ended September 30, 2024 we recognized a net reversal of $8.7 million in stock-based compensation cost associated with performance-based milestone awards, which includes reversals totaling $8.9 million for obligations that were no longer determined to be probable. For the three and nine months ended September 30, 2023 we recognized $0.6 million and $2.8 million, respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of September 30, 2023. Refer to Note 8 for contingent compensation accrued associated with performance-based milestones that are determined to be probable as of September 30, 2024.

Performance-based Milestone Awards

Apart from the Exchange Program discussed above, we have performance-based milestone compensation arrangements with certain employees and consultants whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled in the form of cash or equity at our sole discretion, upon achievement of each contingent milestone. Upon achievement of a contingent milestone and if such performance-based milestone awards are settled in the form of equity, these are satisfied in the form of fully-vested RSAs. We recognize such contingent stock-based compensation expense when the milestone is probable of achievement. For the three and nine months ended September 30, 2024, we recognized $0.5 million and $1.4 million, respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of September 30, 2024. The $1.4 million in stock-based compensation associated with performance-based milestone awards during the nine months ended September 30, 2024 includes reversals totaling $1.6 million as the obligation was no longer determined to be probable. For the three and nine months ended September 30, 2023, we recognized $2.8 million and $5.8 million, respectively, of stock-based compensation cost associated with performance-based milestone awards whereby the milestones were determined to be probable of achievement as of September 30, 2023. Refer to Note 8 for contingent compensation accrued associated with performance-based milestone awards that are determined to be probable as of September 30, 2024.

Stock Option Grants of BridgeBio

The following table summarizes BridgeBio's stock option activity under the Plans for the nine months ended September 30, 2024:

	Options Outstanding		Weighted-Average Exercise Price per Option	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2023		12,332,442			
Regular equity program	10,793,862		$ 25.69	7.1	$ 178,594
Eidos Awards Exchange	1,221,942		$ 14.60	4.7	$ 31,580
Exchange Program	316,638		$ 2.19	5.3	$ 12,105
Granted		401,924			
Regular equity program	401,924		$ 27.54		
Exercised		(51,389)			
Regular equity program	(14,066)		$ 19.04		
Eidos Awards Exchange	(37,323)		$ 14.48		
Cancelled		(4,487)			
Regular equity program	(620)		$ 31.14		
Eidos Awards Exchange	(3,867)		$ 63.38		
Outstanding as of September 30, 2024		12,678,490			
Regular equity program	11,181,100		$ 25.76	6.5	$ 66,885
Eidos Awards Exchange	1,180,752		$ 14.44	4.0	$ 13,630
Exchange Program	316,638		$ 2.19	4.5	$ 7,476
Exercisable as of September 30, 2024		10,250,946			
Regular equity program	8,755,976		$ 27.09	6.0	$ 46,675
Eidos Awards Exchange	1,180,752		$ 14.44	4.0	$ 13,630
Exchange Program	314,218		$ 2.18	4.5	$ 7,422

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

The weighted-average grant date fair value of options granted during the nine months ended September 30, 2024 was $21.28.

The aggregate intrinsic value of options outstanding and exercisable as of September 30, 2024 in the table above are calculated based on the difference between the exercise price and the current fair value of BridgeBio's common stock. The total intrinsic value of options exercised for the nine months ended September 30, 2024 was $0.9 million.

For the three and nine months ended September 30, 2024, we recognized stock-based compensation expense of $5.2 million and $17.4 million, respectively, related to stock options under the Plans. For the three and nine months ended September 30, 2023, we recognized stock-based compensation expense of $6.7 million and $21.7 million, respectively, related to stock options under the Plans. As of September 30, 2024, there was $27.1 million of total unrecognized compensation cost related to stock options under the Plans that is expected to be recognized over a weighted-average period of 1.7 years.

Restricted Stock Units (RSUs) of BridgeBio

The following table summarizes BridgeBio's RSU activity under the Plans for the nine months ended September 30, 2024:

	Unvested Shares of RSUs Outstanding		Weighted-Average Grant Date Fair Value
Balance as of December 31, 2023	8,942,813	$	16.27
Granted	4,556,308	$	28.25
Vested	(2,868,463)	$	18.70
Cancelled	(677,533)	$	20.71
Balance as of September 30, 2024	9,953,125	$	20.75

For the three and nine months ended September 30, 2024, we recognized stock-based compensation expense of $19.0 million and $58.3 million, respectively, related to RSUs under the Plans. For the three and nine months ended September 30, 2023 we recognized stock-based compensation expense of $15.5 million and $42.9 million, respectively, related to RSUs under the Plans. As of September 30, 2024, there was $189.9 million of total unrecognized compensation cost related to RSUs under the Plans that is expected to be recognized over a weighted-average period of 2.8 years.

Market-Based RSUs of BridgeBio

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

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

As of September 30, 2024, 375,000 market-based RSUs were outstanding with a weighted average grant date fair value of $28.73. For three and nine months ended September 30, 2024, we recognized stock-based compensation expense of $1.7 million and $6.5 million, respectively, related to market-based RSU awards. As of September 30, 2024, there was $3.5 million of total unrecognized compensation cost related to market-based RSUs under the Plans that is expected to be recognized over a weighted-average period of 0.9 year.

Restricted Stock Awards (RSAs) of BridgeBio

The following table summarizes our RSA activity under the Plans for the nine months ended September 30, 2024:

	Unvested Shares of RSAs Outstanding		Weighted-Average Grant Date Fair Value
Balance as of December 31, 2023	85,453	$	7.27
Granted — Exchange Program	8,057	$	38.74
Vested — Exchange Program	(8,057)	$	38.74
Vested — Regular equity program	(85,453)	$	7.27
Balance as of September 30, 2024	—	$	—

For the three and nine months ended September 30, 2024 and 2023, we recognized stock-based compensation expense related to RSAs under the Plans as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)			
Exchange Program	$ —	$ 451	$ 312	$ 4,056
Other RSAs	—	1,022	621	3,071
Total stock-based compensation expense	$ —	$ 1,473	$ 933	$ 7,127

As of September 30, 2024, there was no unrecognized compensation cost related to RSAs under the Plans. The balance of unvested RSAs as of December 31, 2023 is included as outstanding shares disclosed on the condensed consolidated balance sheets as the shares were issued but were subject to forfeiture per the terms of the awards.

2019 Employee Stock Purchase Plan (ESPP) of BridgeBio

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

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

For the three and nine months ended September 30, 2024, stock-based compensation expense related to our ESPP was $0.6 million and $1.7 million, respectively. For the three and nine months ended September 30, 2023, stock-based compensation expense related to our ESPP was $0.6 million and $1.5 million, respectively. As of September 30, 2024, 3,361,774 shares were reserved for future issuance under the ESPP.

Valuation Assumptions

We used the Black-Scholes model to estimate the fair value of stock options and stock purchase rights under the ESPP. For the nine months ended September 30, 2024, we used the following weighted-average assumptions in the Black-Scholes calculations:

	Stock Options	ESPP
Expected term (in years)	5.95 - 6.03	0.50
Expected volatility	92.0% - 93.1%	52.0% - 122.1%
Risk-free interest rate	3.8% - 4.3%	5.0% - 5.5%
Dividend yield	—	—
Weighted-average fair value of stock-based awards granted	$ 21.28	$ 11.34

Equity Awards of Eidos

Prior to the Eidos Merger Transactions in 2021, Eidos issued its own equity-based awards under the Eidos 2016 Equity Incentive Plan and the Eidos 2018 Stock Option and Incentive Plan (collectively, the "Eidos Plans"). Upon closing of the Eidos Merger Transactions, we issued 2,776,672 stock options to purchase common stock of BridgeBio and 25,972 shares of BridgeBio RSUs to 88 employees of Eidos under the Eidos Award Exchange in exchange for their then outstanding common stock options and RSUs under the Eidos Plans (the "Replaced Awards"). The awards issued in the Eidos Award Exchange have the same vesting terms and conditions as the Replaced Awards. We evaluated the exchange of the awards as a modification under ASC 718 and recognized no incremental compensation cost from such modification.

16. Restructuring, Impairment and Related Charges

In January 2022, we committed to a restructuring initiative designed to drive operational changes in our business processes, efficiencies and cost savings to advance our corporate strategy and development programs. The restructuring initiative included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce.

Upon entering into the Bayer Agreement and termination of the Navire-BMS License Agreement in March 2024 (refer to Note 11 for details regarding these transactions) and our announced decision to cease pursuing development of BBP-631 for CAH in September 2024, we have committed to additional restructuring plans to reprioritize and advance our corporate strategy and development programs. We estimate that we will incur a remaining $6.0 million to $8.0 million in restructuring charges, consisting primarily of winding down costs, exit and other related costs, and severance and employee-related costs. Our estimate of the costs is subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional costs that are not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes, efficiencies and cost savings.

"Restructuring, impairment and related charges" included in our condensed consolidated statements of operations for the three and nine months ended September 30, 2024 and 2023 consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)			
Winding down, exit and other related costs	$ 2,885	$ 272	$ 6,402	$ 6,457
Severance and employee-related costs	1,736	—	4,239	715
Long-lived assets impairments and write-offs	—	—	271	—
Total	$ 4,621	$ 272	$ 10,912	$ 7,172

The following table summarizes the activity related to the restructuring liabilities associated with our restructuring initiatives for the nine months ended September 30, 2024 and 2023:

	Nine Months Ended September 30,	
	2024	2023
	(in thousands)	
Beginning balance	$ 55	$ 6,826
Restructuring, impairment and related charges	10,912	7,172
Cash payments	(8,240)	(13,851)
Noncash activities	(359)	—
Ending balance	$ 2,368	$ 147

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

	September 30, 2024	December 31, 2023
	(in thousands)	
Accounts payable	$ 176	$ 48
Accrued compensation and benefits	1,206	—
Accrued research and development liabilities	856	7
Accrued professional and other accrued liabilities	130	—
Total	$ 2,368	$ 55

17. Income Taxes

BridgeBio is subject to U.S. federal, state and foreign income taxes as a corporation. BridgeBio's tax provision and the resulting effective tax rate for interim periods is determined based upon its estimated annual effective tax rate adjusted for the effect of discrete items arising in that quarter. There was no provision for income tax for the three and nine months ended September 30, 2024 and 2023.

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

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

18. Net Loss Per Share

Basic net loss per share attributable to common stockholders of BridgeBio is computed by dividing net loss attributable to common stockholders of BridgeBio by the weighted-average number of shares of common stock outstanding. Diluted net loss per share attributable to common stockholders of BridgeBio is computed by dividing net loss by the weighted-average number of shares of common stock outstanding, plus all additional common shares that would have been outstanding, assuming dilutive potential common shares had been issued for other dilutive securities. For the three and nine months ended September 30, 2024 and 2023, diluted and basic net loss per share attributable to common stockholders of BridgeBio were identical since potential common shares were excluded from the calculation, as their effect was anti-dilutive.

The following table summarizes the common stock equivalents that were anti-dilutive:

	As of September 30,	
	2024	2023
Unvested RSAs	—	218,934
Unvested RSUs	9,953,125	9,415,372
Unvested performance-based RSUs	3,326	7,875
Unvested market-based RSUs	375,000	—
Common stock options issued and outstanding	12,678,490	12,410,230
Estimated shares issuable under performance-based milestone compensation arrangements	2,845,476	6,339,874
Estimated shares issuable under the ESPP	50,969	28,912
Assumed conversion of 2027 Notes	12,878,305	12,878,305
Assumed conversion of 2029 Notes	7,702,988	7,702,988
	46,487,679	49,002,490

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

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

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

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed financial statements and related notes included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes thereto for the year ended December 31, 2023 included in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the U.S. Securities and Exchange Commission (the "SEC") on February 22, 2024.

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In some cases, you can identify these statements by forward-looking words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "should," "estimate," or "continue," and similar expressions or variations. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, as updated by the information, if any, in Part II, Item 1A, "Risk Factors" included in this Quarterly Report on Form 10-Q. The forward-looking statements in this Quarterly Report on Form 10-Q represent our views as of the date of this Quarterly Report on Form 10-Q. Except as may be required by law, we assume no obligation to update these forward-looking statements or the reasons that results could differ from these forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Quarterly Report on Form 10-Q.

Overview

BridgeBio Pharma, Inc. ("we", the "Company", or "BridgeBio") is a new type of biopharmaceutical company founded to discover, create, test and deliver transformative medicines to treat patients who suffer from genetic diseases. BridgeBio's pipeline of development programs ranges from early science to advanced clinical trials. BridgeBio was founded in 2015 and its team of experienced drug discoverers, developers and innovators are committed to applying advances in genetic medicine to help patients as quickly as possible. Since inception, BridgeBio has created 18 Investigational New Drug applications, or INDs, and had two products approved by the U.S. Food and Drug Administration ("FDA"). We have worked across over 20 disease states at various stages of development. Several of our programs target indications that we believe present the potential for our product candidates, if approved, to target portions of market opportunities of at least $1.0 billion in annual sales.

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

Since our inception in 2015, we have focused substantially all of our efforts and financial resources on acquiring and developing product and technology rights, building our intellectual property portfolio and conducting research and development activities for our product candidates within our wholly-owned subsidiaries and controlled entities, including partially-owned subsidiaries and subsidiaries we consolidate based on our deemed majority control of such entities as determined using either the variable interest entity, or VIE model, or the voting interest entity, or VOE model. To support these activities, we and our wholly-owned subsidiary, BridgeBio Services, Inc., (i) identify and secure new programs, (ii) set up new wholly-owned subsidiaries or controlled entities, (iii) recruit key management team members, (iv) raise and allocate capital across the portfolio and (v) provide certain shared services, including accounting, legal, information technology, administrative, and human resources, as well as workspaces. We have not generated any significant revenue from product sales. To date, we have funded our operations with proceeds from the sale of our equity securities, issuance of convertible notes, debt borrowings, sale of certain assets and, to a lesser extent, upfront and milestone payments from licensing arrangements.

We have incurred significant operating losses since our inception. For the nine months ended September 30, 2024 and 2023, we incurred net losses of $276.0 million and $482.9 million, respectively.

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

As of November 12, 2024, the issuance date of the condensed consolidated financial statements for the nine months ended September 30, 2024, we concluded that there is substantial doubt about our ability to continue as a going concern for a period of one year from the date that these condensed consolidated financial statements are issued due to our history of recurring losses from operations incurred since inception and our expectation of continuing operating losses for the foreseeable future. The accompanying condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty. Accordingly, the condensed consolidated financial statements have been prepared on a basis that assumes we will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

We are entitled to receive a $500.0 million milestone payment under our Funding Agreement (described in Note 10 of our condensed consolidated financial statements) upon obtaining the FDA approval of acoramidis. We plan to alleviate substantial doubt by obtaining the $500.0 million milestone payment under our Funding Agreement together with product revenues from the commercial sale of acoramidis, if approved. Although we anticipate receiving FDA approval for acoramidis in late November 2024, we cannot guarantee that we will receive such approval or the resulting milestone payment on a timely basis, or at all, or that we will generate the expected product revenues from the sale of acoramidis, and we may need to raise additional capital to fund our operations. There can be no assurance that any additional financing will be available to us. Failure to obtain FDA approval for acoramidis will result in our inability to receive the $500.0 million milestone payment pursuant to the Funding Agreement, which may significantly harm our business, prospects, financial condition and results of operations. Furthermore, there can be no assurance that in the event we require additional financing, such financing will be available.

Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of our product candidates at our wholly-owned subsidiaries and controlled entities. While we have undertaken activities in preparation for commercial launch readiness for our late-stage programs and a restructuring initiative to drive operational change in business processes, efficiencies and cost savings, we expect to continue to incur significant operating and net losses for at least the next several years. In addition, we have very limited experience with commercialization, and we may not be able to generate significant revenues from product sales, if any, even if any of our product candidates are approved for commercial sale. Further, we may not realize the anticipated efficiencies and other benefits of our past and any future restructuring initiatives. Failure to generate sufficient cash flows from operations, raise additional capital or reduce certain discretionary spending may have a material adverse effect on our ability to achieve our intended business objectives.

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

GondolaBio was formed on June 5, 2024 and the Company was the sole member. On August 16, 2024, based on the recommendation of a special committee of independent and disinterested directors of BridgeBio, we entered into a transaction agreement (the "Transaction Agreement") providing for the formation and funding by certain third party investors of GondolaBio, LLC, a Delaware limited liability company ("GondolaBio"), a legal joint venture entity for the purpose of researching, developing, manufacturing and commercializing pharmaceutical products, including certain assets contributed to GondolaBio by BridgeBio. The investors providing financing to GondolaBio consist of an investor syndicate, including Viking Global Investors LP, Patient Square Capital, Sequoia Capital, Frazier Life Sciences, Cormorant Asset Management, Aisling Capital and an entity owned by Neil Kumar, the Company's Chief Executive Officer. The investors have committed $300.0 million of tranched financing to GondolaBio, of which $60.0 million had been contributed as of September 30, 2024. We contributed certain assets and our equity in Portal Therapeutics, Inc. and Sub21, Inc. to GondolaBio. Upon completion of the initial contributions, the Company's equity ownership in GondolaBio was 45.5%, which had a fair value of $50.0 million, and will be subject to reduction as additional tranches of capital contributions are funded. On August 16, 2024, in conjunction with the Transaction Agreement, GondolaBio's limited liability company agreement was amended and restated to reflect a change in its governance structure and composition of the board of managers, which was determined to be a VIE reconsideration event. Based on the VIE reconsideration assessment, GondolaBio was deemed a VIE. As a result of the change in governance structure and composition of the board of managers, we are no longer the primary beneficiary, as we no longer have the power over key decisions that significantly impact GondolaBio's economic performance. Accordingly, we deconsolidated GondolaBio, inclusive of Portal Therapeutics, Inc. and Sub21, Inc., on August 16, 2024. On August 16, 2024, we recognized an approximate $52.0 million net gain from deconsolidation of subsidiaries which is presented on the condensed consolidated statements of operations for the nine months ended September 30, 2024. Upon the deconsolidation of GondolaBio, we accounted for our investment in GondolaBio, for which we had significant influence through our ownership interest, using the equity method of accounting as of August 16, 2024. GondolaBio was also deemed a related party. For the period August 16, 2024 through September 30, 2024, we recognized a net loss from equity method investment of $1.4 million. As of September 30, 2024, the aggregate carrying amount of our equity method investment in GondolaBio is $48.6 million and is presented as part of "Investment in nonconsolidated entities" on our condensed consolidated balance sheets.

On April 30, 2024, TheRas, Inc., doing business as BridgeBio Oncology Therapeutics (BBOT), a majority-owned subsidiary of the Company, completed a $200.0 million private equity financing with external investors to accelerate the development of its oncology portfolio. As part of the private equity financing transaction, BBOT's Certificate of Incorporation and Investors' Rights Agreement were amended and restated to reflect a change in BBOT's governance structure and composition of the board of directors, which was determined to be a VIE reconsideration event. Based on the VIE reconsideration assessment, BBOT was deemed a VIE. As a result of the change in the governance structure and composition of the board of directors, we are no longer the primary beneficiary of BBOT, as we no longer have the power over key decisions that significantly impact BBOT's economic performance. Accordingly, we deconsolidated BBOT on April 30, 2024. On April 30, 2024, we recognized a $126.3 million net gain from deconsolidation of subsidiaries which is presented on the condensed consolidated statements of operations for the nine months ended September 30, 2024. Upon the deconsolidation of BBOT, BridgeBio accounted for its retained investments in BBOT, for which it has significant influence through its ownership interest, using the equity method of accounting. BBOT was also deemed a related party. For the period May 1, 2024 through September 30, 2024, we recognized a net loss from equity method investment of $13.1 million. As of September 30, 2024, the aggregate carrying amount of our equity method investment in BBOT is $111.8 million and is presented as part of "Investment in nonconsolidated entities" on our condensed consolidated balance sheets.

On March 1, 2024, certain subsidiaries of BridgeBio, including Eidos Therapeutics, Inc., BridgeBio International GmbH and BridgeBio Europe B.V. (collectively "the Seller Parties"), entered into an exclusive license agreement (the "Bayer Agreement") with Bayer Consumer Care AG, a wholly-owned subsidiary of Bayer AG ("Bayer"), to develop and commercialize acoramidis as a treatment for transthyretin amyloidosis in the European Union and all member states of the European Patent Organization (the "Licensed Territory"). Under the terms of the Bayer Agreement, the Seller Parties granted Bayer an exclusive license, effective upon the date that certain antitrust clearances have been obtained, to certain of the Seller Parties' intellectual property rights to develop, manufacture and commercialize acoramidis (previously known as AG10) in the Licensed Territory. In consideration for the license grant, the Seller Parties are entitled to receive an upfront payment of $135.0 million and will be eligible to receive up to $175.0 million in regulatory and sales milestone payments through 2026 (of which $75.0 million is for a regulatory milestone dependent upon EU Commission Regulatory approval of acoramidis on or before December 31, 2025), and additional payments up to $450.0 million subject to the achievement of certain sales milestones. In addition, the Seller Parties are entitled to receive royalties according to a tiered structure starting in the low-thirties percent on net sales by Bayer of acoramidis in the Licensed Territory, subject to reduction under certain circumstances as provided in the Bayer Agreement. In June 2024, BridgeBio Europe B.V. ("BridgeBio B.V.") entered into a commercial supply agreement with Bayer ("Bayer Supply Agreement") with an initial 30-month term ending in December 2026, for which BridgeBio B.V. will manufacture and supply to Bayer the commercial product ordered by Bayer solely for the use in the commercialization in the Licensed Territory under the Bayer Agreement. Under the Bayer Supply Agreement, Bayer shall pay to BridgeBio B.V. a commercial product per unit price equal to the applicable fully burdened manufacturing cost per unit of product, which shall include the cost of the API used to manufacture the product and the packaging price. As of September 30, 2024, there have been no commercial product supply sales to Bayer.

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

On January 17, 2024, the Company and each of the guarantors entered into a Financing Agreement, which was amended on February 12, 2024 (the "Financing Agreement") and June 20, 2024 (the Financing Agreement, as amended by the Second Amendment, the "Amended Financing Agreement"), with the lenders party thereto (the "Lenders") and Blue Owl Capital Corporation, as administrative agent for the Lenders (the "Administrative Agent"). Pursuant to the terms and conditions of the Amended Financing Agreement, the Lenders have agreed to extend a senior secured credit facility to the Company in an aggregate principal amount of up to $750.0 million comprised of (i) an initial term loan in an aggregate principal amount of $450.0 million (the "Initial Term Loan") and (ii) one or more incremental term loans in an aggregate amount not to exceed $300.0 million (collectively, the "Incremental Term Loan," and together with the Initial Term Loan, collectively, the "Term Loans"), subject to the satisfaction of certain terms and conditions set forth in the Amended Financing Agreement. The Initial Term Loan was funded on January 17, 2024. Incremental Term Loans are available at the Company's and the Lenders' mutual consent from time to time after January 17, 2024. Refer to "Liquidity and Capital Resources" section for additional details regarding this agreement.

On January 17, 2024, we and our subsidiaries entered into a Funding Agreement with LSI Financing 1 Designated Activity Company and CPPIB Credit Europe S.à r.l. together, the ("Purchasers"). Pursuant to the Funding Agreement, the Purchasers agreed to pay to the Company $500.0 million (net of certain transaction expenses) upon the first FDA approval of acoramidis, subject to certain conditions relating to the FDA approval and other customary conditions (such date of payment, "Funding Date"). In return, we granted the Purchasers the right to receive payments (the "Royalty Interest Payments") equal to 5% of the global net sales of acoramidis ("Net Sales"), which under certain conditions may adjust to a maximum rate of 10% in 2027. Each Royalty Interest Payment will become payable to the Purchasers on a quarterly basis after the Funding Date. In addition, the Seller Parties granted the collateral agent, for the benefit of the Purchasers, a security interest in specific assets related to acoramidis. The Funding Agreement will terminate upon customary events, and also in the event the Funding Date does not occur on or prior to May 15, 2025 (in which case either party may

terminate the Funding Agreement at no charge and without premium or penalty). As of September 30, 2024, the Company has not received proceeds under the Funding Agreement. Refer to "Liquidity and Capital Resources" section for additional details regarding this agreement.

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

In January 2022, we committed to a restructuring initiative designed to drive operational changes in our business processes, efficiencies and cost savings to advance our corporate strategy and development programs. The restructuring initiative included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce. Upon entering into the Bayer Agreement and termination of the Navire-BMS License Agreement in March 2024 (refer to Note 11 for details regarding these transactions) and our announced decision to cease pursuing development of BBP-631, the Company's investigational adeno-associated virus 5 gene therapy, for congenital adrenal hyperplasia ("CAH") in September 2024, we have committed to additional restructuring plans to reprioritize and advance our corporate strategy and development programs. We estimate that we will incur a remaining $6.0 million to $8.0 million in restructuring charges, consisting primarily of winding down costs, exit and other related costs, and severance and employee-related costs. Our estimate of the costs is subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional costs that are not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes, efficiencies and cost savings. During the nine months ended September 30, 2024 and 2023, our restructuring, impairment and related charges amounted to $10.9 million and $7.2 million, respectively, which consisted primarily of winding down costs, exit and other related costs, impairments and write-offs of long-lived assets, and severance and employee-related costs.

Results of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)			
Revenue	$ 2,732	$ 4,091	$ 216,020	$ 7,558
Cost of revenue	598	598	1,794	1,848
Research and development	120,444	125,136	376,111	325,485
Selling, general and administrative	68,819	35,777	194,149	103,007
Restructuring, impairment and related charges	4,621	272	10,912	7,172
Loss from operations	(191,750)	(157,692)	(366,946)	(429,954)
Interest income	3,296	3,793	12,566	12,460
Interest expense	(23,061)	(20,306)	(69,469)	(61,021)
Gain on deconsolidation of subsidiaries	52,027	—	178,321	—
Loss on extinguishment of debt	—	—	(26,590)	—
Net loss from equity method investments	(6,563)	—	(14,488)	—
Other income (expense), net	1,797	(5,283)	10,648	(4,408)
Net loss	(164,254)	(179,488)	(275,958)	(482,923)
Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	2,214	2,489	5,246	7,869
Net loss attributable to common stockholders of BridgeBio	(162,040)	(176,999)	(270,712)	(475,054)

	September 30, 2024	December 31, 2023
	(in thousands)	
Cash and cash equivalents	$ 266,324	$ 375,935
Restricted cash	139,409	16,653
Investments in equity securities	—	58,949

Cash, Cash Equivalents, Restricted Cash and Investments in Equity Securities

As of September 30, 2024, we had cash and cash equivalents of $266.3 million and restricted cash of $139.4 million, compared to cash and cash equivalents of $375.9 million, restricted cash of $16.7 million and investments in equity securities of $58.9 million as of December 31, 2023. Under the terms of the Amended Financing Agreement, the Company is required to deposit 75% of proceeds, net of certain permitted costs, received from certain asset sale transactions into an escrow account to be controlled by the Administrative Agent. During the three months ended June 30, 2024, we received $235.0 million in aggregate from Bayer and Kyowa Kirin, and deposited net proceeds of $159.3 million into the escrow accounts, which was classified as "Restricted cash" on the condensed consolidated balance sheet. Furthermore, under the terms of Amended Financing Agreement, between June 20, 2024 and through the earlier of the FDA approval date and November 30, 2024, the Company is able to request a release of funds in an aggregate amount not to exceed 50% of the original net cash proceeds received from asset sale transactions. As of September 30, 2024, $20.0 million was released from the escrow accounts and classified as cash on the condensed consolidated balance sheet, with a remaining balance of $139.3 million in the escrow accounts classified as restricted cash. Refer to Note 9 and Note 11 for further details regarding the Amended Financing Agreement, the Bayer Agreement and KKC Agreement. Restricted cash as of December 31, 2023 primarily represents funds in a controlled account that was established in connection with the Loan and Security Agreement ("Amended Loan Agreement") that is described in Note 9. The use of such non-interest-bearing cash was restricted per the terms of the underlying amended loan agreement and was to be used solely for certain research and development expenses directly attributable to the performance of obligations associated with the Navire-BMS License Agreement, which is further described in Note 11. Upon the termination of the Amended Loan Agreement and full repayment of the term loan in January 2024 (refer to Note 9 for details), the non-interest-bearing cash was no longer restricted.

Revenue

The following table summarizes our revenue for the following periods:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
	(in thousands)					
Revenue	$ 2,732	$ 4,091	$ (1,359)	$ 216,020	$ 7,558	$ 208,462

Revenue for the three months ended September 30, 2024 consists mainly of the recognition of services revenue under the Bayer Agreement and the KKC Agreement. Revenue for the three months ended September 30, 2023 was primarily related to the recognition of license revenue for the shipment of clinical supplies to our partners pursuant to our executed supply agreements and services revenue under the Navire-BMS License Agreement.

Revenue for the nine months ended September 30, 2024 consists mainly of $205.3 million from the recognition of the upfront license fee and services revenue under the Bayer Agreement and the KKC Agreement. An additional $9.9 million of revenue was attributable to the remaining services revenue in connection with the Navire-BMS License Agreement as a result of the termination of the agreement. Revenue for the nine months ended September 30, 2023 was primarily related to the recognition of license revenue for the shipment of clinical supplies to our partners pursuant to our executed supply agreements and services revenue under the Navire-BMS License Agreement.

The level of revenue, including license and service revenue, that we recognize depends in part upon the estimated recognition period of the upfront payments allocated to continuing performance obligations, the achievement of milestones and other contingent events, the level of effort incurred for research and development contracted services, and the impact of entering into new licensing and collaboration agreements, if any.

Operating Costs and Expenses

Research and Development Expenses

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
	(in thousands)					
Research and development	$ 120,444	$ 125,136	$ (4,692)	$ 376,111	$ 325,485	$ 50,626

Research and development expenses increased by $4.7 million for the three months ended September 30, 2024, compared to the same period in 2023. This change was primarily due to a decrease in licensing fees of $10.1 million, a decrease in stock-based compensation of $2.0 million and a decrease in external costs of $1.4 million, mainly due to the deconsolidation of affiliates, which was partially offset by an increase in personnel costs of $8.7 million.

Research and development expenses increased by $50.6 million for the nine months ended September 30, 2024, compared to the same period in 2023. This change was primarily due to an increase in personnel costs of $37.1 million and external costs of $22.7 million to support the advancement of research and development for our key programs, which was partially offset by a decrease in stock-based compensation of $9.3 million.

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)			
Acoramidis for ATTR-CM	$ 40,306	$ 26,684	$ 116,846	$ 74,233
Infigratinib	29,155	23,816	65,513	47,269
BBP-418 (ribitol) for LGMD2I/R9	9,073	10,712	29,864	26,089
Encaleret for ADH1	12,145	12,666	35,297	33,728
Other development programs	10,700	19,851	59,602	61,596
Other research programs	19,065	31,407	68,989	82,570
Total	$ 120,444	$ 125,136	$ 376,111	$ 325,485

Selling, General and Administrative Expenses

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
	(in thousands)					
Selling, general and administrative	$ 68,819	$ 35,777	$ 33,042	$ 194,149	$ 103,007	$ 91,142

Selling, general and administrative expenses increased by $33.0 million for the three months ended September 30, 2024, compared to the same period in 2023, mainly due to an increase in personnel related expense of $16.4 million and external costs of $14.7 million, to support our commercialization readiness efforts, which included costs incurred for marketing, advertising and buildup of salesforce, and an increase in stock-based compensation expense of $1.9 million.

Selling, general and administrative expenses increased by $91.1 million for the nine months ended September 30, 2024, compared to the same period in 2023, mainly due to an increase in personnel related expense of $34.1 million and external costs of $31.7 million to support our commercialization readiness efforts, which included costs incurred for marketing, advertising and buildup of salesforce, nonrecurring deal-related expenses of $16.5 million, and an increase in stock-based compensation expense of $8.8 million.

Restructuring, Impairment and Related Charges

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
	(in thousands)					
Restructuring, impairment and related charges	$ 4,621	$ 272	$ 4,349	$ 10,912	$ 7,172	$ 3,740

As discussed in Note 16 to our condensed consolidated financial statements, in January 2022, we committed to a restructuring initiative designed to drive operational changes in our business processes, efficiencies and cost savings to advance our corporate strategy and development programs. The restructuring initiative included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce. Upon entering into the Bayer Agreement and termination of the Navire-BMS License Agreement in March 2024 (refer to Note 11 for details regarding these transactions) and our announced decision to cease pursuing development of BBP-631 for CAH in September 2024, we have committed to additional restructuring plans to reprioritize and advance our corporate strategy and development programs. We estimate that we will incur a remaining $6.0 million to $8.0 million in restructuring charges, consisting primarily of winding down costs, exit and other related costs, and severance and employee-related costs. Our estimate of the costs is subject to certain assumptions and actual results may differ from those estimates or assumptions. We may also incur additional costs that are not currently foreseeable as we continue to evaluate our restructuring alternatives to drive operational changes in business processes, efficiencies and cost savings.

Other Income (Expense), Net

Interest Income

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
			(in thousands)			
Interest income	$ 3,296	$ 3,793	$ (497)	$ 12,566	$ 12,460	$ 106

Interest income consists of interest income earned on our cash equivalents and marketable securities. The amount of interest income during the three and nine months ended September 30, 2024 as compared to the same period in 2023 was generally consistent. Generally, increases and decreases in interest income are attributable to changes in the interest-bearing average balances of our cash equivalents and marketable securities and fluctuations in interest rates.

Interest Expense

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
			(in thousands)			
Interest expense	$ (23,061)	$ (20,306)	$ (2,755)	$ (69,469)	$ (61,021)	$ (8,448)

Interest expense consists primarily of interest expense incurred under our 2029 Notes issued in January 2021, our 2027 Notes issued in March 2020, our term loan under the Amended Financing Agreement and our term loan under the Amended Loan Agreement.

Our outstanding term loan principal balance under our Amended Loan Agreement was fully repaid on January 17, 2024 upon receiving proceeds from the Financing Agreement plus additional cash from our operations, for which we were extended a senior secured credit facility of $450.0 million in an aggregate principal amount for the Initial Term Loan, which is subject to variable interest rates (refer to the Liquidity and Capital Resources section below and Notes 9 for details regarding the Term Loan and the Amended Financing Agreement). As a result of the variable interest rates under our Amended Financing Agreement we expect our interest expense will continue to fluctuate in the future.

Gain on Deconsolidation of Subsidiaries

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Gain on deconsolidation of subsidiaries	$ 52,027	$ —	$ 52,027	$ 178,321	$ —	$ 178,321

On August 16, 2024, we entered into the Transaction Agreement providing for the formation and funding by certain third party investors of GondolaBio. Under the Transaction Agreement, the investors contributed $60.0 million and we contributed certain assets and our equity in Portal Therapeutics, Inc. and Sub 21, Inc. to GondolaBio. As a result of the private equity financing transaction and contribution, we deconsolidated GondolaBio, inclusive of Portal Therapeutics, Inc. and Sub21, Inc., on August 16, 2024 and

recognized a net gain from deconsolidation of approximately $52.0 million during the three and nine months ended September 30, 2024. Refer to Note 6 for further details regarding the GondolaBio private equity financing transaction.

On April 30, 2024, BBOT, a majority-owned subsidiary of BridgeBio, completed a $200.0 million private equity financing with external investors. As a result of the private equity financing transaction, BridgeBio deconsolidated BBOT on April 30, 2024 and recognized a net gain from deconsolidation of $126.3 million during the nine months ended September 30, 2024. Refer to Note 6 for further details regarding the BBOT private equity financing transaction.

Loss on Extinguishment of Debt

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
			(in thousands)			
Loss on extinguishment of debt	$ —	$ —	$ —	$ (26,590)	$ —	$ (26,590)

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

Net Loss from Equity Method Investments

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
Net loss from equity method investments	$ (6,563)	$ —	$ (6,563)	$ (14,488)	$ —	$ (14,488)

Upon the deconsolidation of GondolaBio on August 16, 2024 and BBOT on April 30, 2024, we accounted for our investments in GondolaBio and BBOT using the equity method of accounting. For the three months ended September 30, 2024 we recorded net losses from equity method investments in GondolaBio and BBOT of $1.4 million and $5.2 million, respectively. For the nine months ended September 30, 2024 we recorded net losses from equity method investments in GondolaBio and BBOT of $1.4 million and $13.1 million, respectively.

Other Income (Expense), Net

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
			(in thousands)			
Other income (expense), net	$ 1,797	$ (5,283)	$ 7,080	$ 10,648	$ (4,408)	$ 15,056

Other income (expense), net for the three months ended September 30, 2024 consists mainly of $1.2 million of other income recognized under the Transition Service Agreements with GondolaBio and BBOT. Other income (expense), net for the three months ended September 30, 2023 consists mainly of the net realized and unrealized losses from changes in fair value of our equity security investments of $5.4 million.

Other income (expense), net for the nine months ended September 30, 2024 consists mainly of the net realized gain of $8.1 million from our investments in equity securities, and $2.0 million of other income recognized under the Transition Service Agreements with GondolaBio and BBOT. Other income (expense), net for the nine months ended September 30, 2023 consists mainly of the net realized and unrealized losses from changes in fair value of our investments in equity securities of $3.0 million and a $1.2 million loss from the deconsolidation of PellePharm.

Net Loss Attributable to Redeemable Convertible Noncontrolling Interests and Noncontrolling Interests

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change	2024	2023	Change
	(in thousands)					
Net loss attributable to redeemable convertible noncontrolling interests and noncontrolling interests	$ 2,214	$ 2,489	$ (275)	$ 5,246	$ 7,869	$ (2,623)

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

Liquidity and Capital Resources

We have historically financed our operations primarily through the sale of our equity securities, issuance of convertible notes, debt borrowings, and revenue from certain licensing and collaboration agreements and sales of certain assets. As of September 30, 2024, we had cash and cash equivalents of $266.3 million and restricted cash of $139.4 million, including funds held by our wholly-owned subsidiaries and controlled entities, which are available only for specific entity usage. As of September 30, 2024, our outstanding debt was $1.7 billion, net of debt discounts and issuance costs and accretion.

Since inception, we have incurred significant operating losses. For the nine months ended September 30, 2024 and 2023, we incurred net losses of $276.0 million and $482.9 million, respectively and used cash in operations of $325.4 million and $402.9 million, respectively. While we have undertaken activities in preparation for commercial launch readiness for our late-stage programs and a restructuring initiative to drive operational change in business processes, efficiencies and cost savings, we expect to continue to incur significant operating and net losses over the next several years as we continue to fund our drug development and discovery efforts. In particular, to the extent we advance our programs into and through later-stage clinical trials without a partner, we will incur substantial expenses. In addition, we have very limited experience with commercialization, and we may not be able to generate significant revenues from product sales, if any, even if any of our product candidates are approved for commercial sale. Further, we may not realize the anticipated efficiencies and other benefits of our past and any future restructuring initiatives. Our current business plan is also subject to significant uncertainties and risks as a result of, among other factors, our ability to generate product sales sufficient to achieve profitability, which will depend heavily on the successful development and eventual commercialization of product candidates at our consolidated entities as well as our ability to partner in the development of certain clinical programs, as well as the levels of our operating expenses.

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

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

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

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

As of November 12, 2024, the issuance date of the condensed consolidated financial statements for the nine months ended September 30, 2024, we concluded that there is substantial doubt about our ability to continue as a going concern for a period of one year from the date that these condensed consolidated financial statements are issued due to our history of recurring losses from operations incurred since inception and our expectation of continuing operating losses for the foreseeable future. The accompanying condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Accordingly, the condensed consolidated financial statements have been prepared on a basis that assumes we will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business.

We are entitled to receive a $500.0 million milestone payment under our Funding Agreement (described in Note 10 of our condensed consolidated financial statements) upon obtaining the FDA approval of acoramidis. We plan to alleviate substantial doubt by obtaining the $500.0 million milestone payment under our Funding Agreement together with product revenues from the commercial sale of acoramidis, if approved. Although we anticipate receiving FDA approval for acoramidis in late November 2024, we cannot guarantee that we will receive such approval or the resulting milestone payment on a timely basis, or at all, or that we will generate the expected product revenues from the sale of acoramidis, and we may need to raise additional capital to fund our operations. There can be no assurance that any additional financing will be available to us. Failure to obtain FDA approval for acoramidis will result in our inability to receive the $500.0 million milestone payment pursuant to the Funding Agreement, which may significantly harm our business, prospects, financial condition and results of operations. Furthermore, there can be no assurance that in the event we require additional financing, such financing will be available.

In addition, we are closely monitoring macroeconomic events, including inflationary pressures and supply chain issues, which may negatively impact our financial and operating results. We will continue to assess our operating costs and expenses and our cash and cash equivalents and, if circumstances warrant, we will make appropriate adjustments to our operating plan.

Sources of Liquidity

Receivables from licensing and collaboration agreements.

On March 1, 2024, certain subsidiaries of the Company, including Eidos Therapeutics, Inc., BridgeBio International GmbH and BridgeBio Europe B.V. (collectively "the Seller Parties"), entered into an exclusive license agreement (the "Bayer Agreement") with Bayer Consumer Care AG, a wholly-owned subsidiary of Bayer AG ("Bayer"), to develop and commercialize acoramidis as a treatment for transthyretin amyloidosis in the European Union and all member states of the European Patent Organization (the "Licensed Territory"). Under the terms of the Bayer Agreement, the Seller Parties granted Bayer an exclusive license, effective upon the date that certain antitrust clearances have been obtained, to certain of the Seller Parties' intellectual property rights to develop, manufacture and commercialize acoramidis (previously known as AG10) in the Licensed Territory. In consideration for the license grant, the Seller Parties are entitled to receive an upfront payment of $135.0 million and will be eligible to receive up to $175.0 million in regulatory and sales milestone payments through 2026 (of which $75.0 million is for a regulatory milestone dependent upon EU Commission Regulatory approval of acoramidis on or before December 31, 2025), and additional payments up to $450.0 million subject to the achievement of certain sales milestones. In addition, the Seller Parties are entitled to receive royalties according to a tiered structure starting in the low-thirties percent on net sales by Bayer of acoramidis in the Licensed Territory, subject to reduction under certain circumstances as provided in the Bayer Agreement.

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

Furthermore, under the terms of the Amended Financing Agreement, the Company is required to deposit 75% of proceeds, net of certain permitted costs, received from certain asset sale transactions into an escrow account to be controlled by the Administrative Agent. The Bayer and KKC agreements meet the requirements of asset sale transactions under the terms of the Amended Financing Agreement. During the three months ended June 30, 2024, we received $235.0 million in aggregate from Bayer and KKC, and deposited net proceeds of $159.3 million into the escrow accounts, which was classified as "Restricted cash" on the condensed consolidated balance sheet. Refer to the "Term Loan, net" section below for details regarding the escrow accounts deposits required for asset sales transactions under the Amended Financing Agreement.

Public offerings

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

proceeds of $276.6 million, after deducting underwriting fees and commissions of $10.3 million and deferred offering costs of $0.6 million.

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

Debt

As of September 30, 2024, we have borrowings under the 2029 Notes, the 2027 Notes and the Term Loan under the Amended Financing Agreement, which are discussed below.

2029 Notes, net

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

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

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

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

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

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

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

2027 Notes, net

In March 2020, we issued an aggregate principal amount of $550.0 million of our 2027 Notes, pursuant to an Indenture dated March 9, 2020, or the Indenture, between BridgeBio and U.S. Bank National Association, as trustee, or the Trustee, in a private offering to qualified institutional buyers, or the 2020 Note Offering, pursuant to Rule 144A under the Securities Act.

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

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

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

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

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

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

Term Loan, net

On January 17, 2024, we entered into the Financing Agreement with certain of our subsidiaries party thereto as guarantors, the Lenders and the Administrative Agent, which was amended on February 12, 2024.

Pursuant to the terms and conditions of the Financing Agreement, the Lenders have agreed to extend a senior secured credit facility to the Company in an aggregate principal amount of up to $750.0 million, comprised of (i) an Initial Term Loan in an aggregate principal amount of $450.0 million and (ii) one or more Incremental Term Loans in an aggregate amount not to exceed $300.0 million, subject to the satisfaction of certain terms and conditions set forth in the Financing Agreement. The Initial Term Loan was funded on January 17, 2024. Incremental Term Loans are available at the Company's and the Lenders' mutual consent from time to time after January 17, 2024.

The obligations of the Company under the Financing Agreement are and will be guaranteed by certain of the Company's existing and future direct and indirect subsidiaries, subject to certain exceptions (such subsidiaries, collectively, the "Guarantors"). As security for the obligations of the Company and the Guarantors, each of the Company and the Guarantors are required to grant to the Administrative Agent, for the benefit of the Lenders and secured parties, a continuing first priority security interest in substantially all of the assets of the Company and the Guarantors (including all equity interests owned or hereafter acquired by the Company and the Guarantors), subject to certain customary exceptions.

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

The Company may prepay the Term Loans at any time (in whole or in part) or be required to make mandatory prepayments upon the occurrence of certain customary prepayment events. The mandatory prepayment events include certain permitted asset sales transactions (which include certain sales, leases, assignments, conveyances, transfers, licenses or exchanges of property) that occur prior to the date the FDA approves a first NDA for acoramidis, which would require the Company to deposit 75% of net cash received from such transactions into an escrow account controlled by the Administrative Agent, and the Company may also be subject to a specified disposition fee per transaction for certain asset sale transactions. In certain instances and during certain time periods, prepayments will be subject to customary prepayment fees. The amount of any prepayment fee may vary, but the maximum amount

that may be due with any such prepayment would be an amount equal to 3.00% of the Term Loans being prepaid at such time, plus a customary make whole amount.

We have entered into asset sales transactions that occurred during the three months ended March 31, 2024 for the exclusive license agreements with Bayer Consumer Care AG and Kyowa Kirin Co., Ltd, for which the Company is required to deposit 75% of the proceeds, net of certain permitted costs, upon receipt of the upfront payments from Bayer Consumer Care AG and Kyowa Kirin Co., Ltd, into the escrow accounts. During the three months ended June 30, 2024, we received $235.0 million in aggregate from Bayer Consumer Care AG and Kyowa Kirin Co., Ltd, and deposited net proceeds of $159.3 million into the escrow accounts. Refer to Note 11 for further details regarding the exclusive license agreements with Bayer Consumer Care AG and Kyowa Kirin Co., Ltd.

The completion of the $200.0 million private equity financing with external investors of BBOT. was considered an asset sale transaction that was subject to a disposition fee under the Financing Agreement. Accordingly, we paid a disposition fee of $1.1 million to the Administrative Agent in May 2024. Refer to Note 6 for further details regarding the BBOT private equity financing transaction.

The Financing Agreement contains affirmative covenants and negative covenants applicable to the Company and its subsidiaries that are customary for financings of this type. Such covenants, among other items, limit the Company's and its subsidiaries' ability to (i) incur additional permitted indebtedness, (ii) pay dividends or make certain distributions, (iii) dispose of its and their assets, grant liens and license or permit other encumbrances on its and their assets, (iv) fundamentally alter the nature of their businesses and (v) enter into certain transactions with affiliates. The Company and the Guarantors are also required to maintain a minimum unrestricted cash balance of $70.0 million at all times. The Company and its subsidiaries are permitted to license their intellectual property, dispose of other assets and enter into monetization and royalty transactions, in each case, subject to satisfaction of certain terms and conditions. The Financing Agreement also includes representations, warranties, indemnities and events of default that are customary for financings of this type, including an event of default relating to a change of control of the Company. Upon the occurrence of an event of default, the Lenders may, among other things, accelerate the Company's obligations under the Financing Agreement.

On June 20, 2024, the Company and each of the guarantors entered into the Second Amendment to the Financing Agreement. Under the Amended Financing Agreement, between June 20, 2024 and through the earlier of the FDA approval date and November 30, 2024, the Company is able to request a release of funds in an aggregate amount not to exceed 50% of the original net cash proceeds received from asset sale transactions. As of September 30, 2024, $20.0 million was released from the escrow accounts and classified as cash, with a remaining balance of $139.3 million in the escrow accounts classified as "Restricted cash" on the condensed consolidated balance sheet. Furthermore, under the Amended Financing Agreement, the minimum qualified cash balance was amended from $70.0 million to $70.0 million plus 40% of any cash released by the Company from the escrow accounts, at all times. As of September 30, 2024, the minimum unrestricted qualified cash balance was $78.0 million.

Cash Flows

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

	Nine Months Ended September 30,		
	2024	2023	Change
		(in thousands)	
Net cash used in operating activities	$ (325,400)	$ (402,901)	$ 77,501
Net cash provided by investing activities	64,018	54,099	9,919
Net cash provided by financing activities	274,526	456,058	(181,532)
Net increase in cash, cash equivalents and restricted cash	$ 13,144	$ 107,256	$ (94,112)

Net Cash Flows Used in Operating Activities

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

Net cash used in operating activities was $402.9 million for the nine months ended September 30, 2023, consisting primarily of our net loss of $482.9 million; adjusted for non-cash items totaling $96.9 million, which primarily includes $71.7 million in stock-based compensation expense, $6.7 million in accrued payment-in-kind interest, and $6.7 million in accretion of debt; and the remaining $16.9 million net cash outflow related to changes in operating assets and liabilities. The $16.9 million net cash outflow related to changes in operating assets and liabilities was attributed mainly to a decrease of $10.5 million in accrued research and development liabilities, a decrease of $4.2 million in accrued compensation and benefits, and a decrease of $3.4 million in accounts payable, which are collectively due to timing of payments; a decrease in deferred revenue of $4.5 million due to revenue recognized; a decrease in operating lease liabilities of $3.7 million; and partially offset by a decrease of $11.9 million from licensing and collaboration agreements receivables primarily due to collections.

Net Cash Flows Provided by Investing Activities

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

Net cash provided by investing activities was $54.1 million for the nine months ended September 30, 2023, attributable primarily to $82.6 million in maturities of marketable securities and $81.0 million in proceeds from the sale of equity securities, partially offset by purchases of investments in equity securities of $78.3 million and purchases of marketable securities of $29.7 million.

Net Cash Flows Provided by Financing Activities

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

Net cash provided by financing activities was $456.1 million for the nine months ended September 30, 2023, consisting primarily of $450.3 million in net proceeds from the issuance of common stock, which includes $241.3 million in net proceeds from the Private Placement offering, $144.0 million in net proceeds from the 2023 Follow-on offering, and $65.0 million in net proceeds from the ATM offering. In addition, the increase was also driven by $5.2 million in net proceeds from stock option exercises.

Critical Accounting Policies

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

There have been no significant changes in our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC, except for certain updates to our accounting policy as discussed in Note 2 in our condensed consolidated financial statements as of and for the nine months ended September 30, 2024.

Recent Accounting Pronouncements

There have been no significant changes in recently adopted or issued accounting pronouncements from those disclosed in the section titled "Financial Statements and Supplementary Data" included in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2024, we held cash, cash equivalents and restricted cash (current) of $405.7 million. Our cash equivalents consist of amounts invested in money market funds; agency discount notes; and high investment grade fixed income securities that are primarily invested in commercial paper, U.S. government securities and treasury bills. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. We have not been exposed nor do we anticipate being exposed to material risks due to changes in interest rates. We do not believe that our cash and cash equivalents have a significant risk of default or illiquidity.

As of September 30, 2024, our 2029 Notes and 2027 Notes had principal balances of $747.5 million and $550.0 million, respectively, which bear fixed interest rates that are not subject to variability as a result of changes in interest rates. However, as of September 30, 2024, our term loan under the Amended Financing Agreement had a principal balance of $450.0 million, which bears variable interest rates that are subject to variability as a result of changes in interest rates. The effect of a hypothetical 10% increase in interest rates applicable to the Amended Financing Agreement would increase our interest expense on our term loan by $0.6 million and $1.3 million for the three and nine months ended September 30, 2024, respectively.

Inflation has decreased during the period covered by this Quarterly Report on Form 10-Q, and is expected to continue to decrease for the near future. Inflationary factors, such as increases in the cost of our raw materials, clinical supplies, interest rates and overhead costs may adversely affect our operating results. We do not believe that inflation has had a material impact on our financial position or results of operations to date. Significant adverse changes in inflation and prices in the future could result in material losses.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2024 and concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of that date. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control over Financial Reporting

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

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

In addition to the other information set forth in this Form 10-Q, including under the heading "Special Note Regarding Forward-Looking Statements", the risks and uncertainties that we believe are most important for you to consider are discussed below and in "Part I, Item 1A—Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC, which could adversely affect our business, financial condition, or results of operations. The risks described below and in our Annual Report on Form 10-K for the year ended December 31, 2023 are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may adversely affect our business, financial condition, or results of operations. Other than the risk factors listed below, there are no material changes to the Risk Factors described in our Annual Report on Form 10-K for the year ended December 31, 2023.

We may require substantial additional funding to achieve our business goals. If we are unable to obtain this funding when needed and on acceptable terms, we could be forced to delay, limit or terminate our product development and commercialization efforts.

Developing and commercializing biopharmaceutical products is expensive and time-consuming, and we may require substantial additional capital to conduct research, preclinical testing and human studies, may establish pilot scale and commercial scale manufacturing processes and facilities, and establish and develop quality control, regulatory, marketing, sales and administrative capabilities to support our existing programs and pursue potential additional programs. We are also responsible for the payments to third parties of expenses that may include milestone payments, license maintenance fees and royalties, including in the case of certain of our agreements with academic institutions or other companies from whom intellectual property rights underlying their respective programs have been in-licensed or acquired. Because the outcome of any preclinical or clinical development and regulatory approval process is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development, regulatory approval process and commercialization of any future product candidates we may identify.

As of September 30, 2024, we had working capital of $305.4 million, of which cash, cash equivalents amounted to $266.3 million, and restricted cash amounted to $139.4 million. Based on our current operating plan, we believe that our existing cash and cash equivalents will not be sufficient for the Company to continue as a going concern for at least one year from the issuance date of the condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q. Changing circumstances, some of which may be beyond our control, could cause us to consume capital significantly faster than we currently anticipate, and we may need to seek additional funds sooner than planned through public or private equity offerings, debt financings, collaborations and licensing arrangements or other sources. Such financing may dilute our stockholders or restrict our operating activities. Any additional fundraising efforts for us may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize product candidates that we may identify and pursue. Moreover, such financing may result in dilution to stockholders, imposition of debt covenants and repayment obligations, or other restrictions that may affect our business. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans.

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

- the time and cost necessary to establish internal commercialization capabilities or enter into collaborations with third parties for the commercialization of acoramidis or any other product candidate, if approved;
- our ability to satisfy the conditions required by the funding of the investment amount under the Funding Agreement;
- the time and cost necessary to complete ongoing and planned clinical trials, including our ongoing Phase 3 clinical trials of low-dose infigratinib, and our ongoing Phase 3 clinical trial of encaleret;

- the time and cost necessary to pursue regulatory approvals for our product candidates, and the costs of post-marketing studies that could be required by regulatory authorities;

- the progress, timing, scope and costs of our nonclinical studies, preclinical studies, clinical trials and other related activities, including the ability to enroll patients in a timely manner, for the ongoing and planned clinical trials set forth above, and potential future clinical trials;

- the costs of obtaining adequate clinical and commercial supplies of raw materials and drug products for our product candidates, including gene therapies such as BBP-812 and any other product candidates we may identify and develop;

- our ability to successfully identify and negotiate acceptable terms for third party supply and contract manufacturing agreements with CMOs;

- our ability to successfully commercialize any product candidates that may be approved;

- the manufacturing, selling and marketing costs associated with any product candidates that may be approved, including the cost and timing of expanding our internal sales and marketing capabilities or entering into strategic collaborations with third parties to leverage or access these capabilities;

- the amount and timing of sales and other revenues from any approved products, including the sales price and the availability of adequate third party reimbursement;

- the cash requirements of any future acquisitions or discovery of product candidates;

- the time and cost necessary to respond to technological and market developments;

- the costs of acquiring, licensing or investing in intellectual property rights, products, product candidates and businesses;

- our ability to continue to discover and develop additional product candidates, and the time and costs associated with identifying additional product candidates;

- our ability to attract, hire and retain qualified personnel; and

- the costs of maintaining, expanding and protecting our intellectual property portfolio.

Additional funds may not be available when we need them, on terms that are acceptable, or at all. If adequate funds are not available to us on a timely basis, we may be required to delay, limit or terminate one or more research or development programs or the commercialization of any product candidates or be unable to expand operations or otherwise capitalize on business opportunities, as desired, which could materially affect our business, prospects, financial condition and results of operations.

There is substantial doubt about our ability to continue as a going concern.

To date, we have not generated any revenues from product sales and have incurred significant operating losses in each year since our inception and we anticipate that losses may continue for the next several years or until such time as we can generate substantial revenues and achieve profitability. In connection with the preparation of this Quarterly Report for the quarter ended September 30, 2024, our management has concluded that there is substantial doubt as to whether we can continue as a going concern for the twelve months following the issuance of this Quarterly Report. Changing circumstances, some of which may be beyond our control, could cause us to consume capital significantly faster than we currently anticipate, and we may need to seek additional funds sooner than planned through public or private equity offerings, debt financings, collaborations and licensing arrangements or other sources. For example, we are entitled to receive a $500.0 million milestone payment under our Funding Agreement (described in Note 10 above) upon obtaining FDA approval of acoramidis. Although we anticipate receiving FDA approval for acoramidis in late November 2024, we cannot guarantee that we will receive such approval or the resulting milestone payment on a timely basis, or at all, and we may need to raise additional capital to fund our operations. Our ability to continue as a going concern may be dependent upon raising additional capital to maintain current operations and continue research and development efforts. There is no assurance, however, that any additional financing or any revenue-generating collaboration will be available when needed or that we will be able to obtain financing or enter into a collaboration on terms acceptable to us.

As of November 12, 2024, the issuance date of the condensed consolidated financial statements for the nine months ended September 30, 2024, we concluded that there is substantial doubt about our ability to continue as a going concern for a period of one year from the date that these consolidated financial statements are issued due to our recurring losses from operations incurred since inception and our expectation of continuing operating losses for the foreseeable future.

If we are unable to obtain regulatory approval in one or more jurisdictions for any product candidates that we may identify and develop, our business will be substantially harmed.

We cannot commercialize a product until the appropriate regulatory authorities have reviewed and approved the product candidate. Approval by the FDA and comparable foreign regulatory authorities is lengthy and unpredictable, and depends upon numerous factors, including substantial discretion of the regulatory authorities. Approval policies, regulations or the type and amount of nonclinical or clinical data necessary to gain approval may change during the course of a product candidate's development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application. It is possible that our current product candidates and any other product candidates which we may seek to develop in the future will not ever obtain regulatory approval. We cannot be certain that any of our product candidates will receive regulatory approval or that if approved, any of our product candidates, will be successfully commercialized.

Obtaining marketing approval is an extensive, lengthy, expensive and inherently uncertain process, and regulatory authorities may delay, limit or deny approval of our product candidates for many reasons, including, but not limited to:

- the inability to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that the applicable product candidate is safe and effective as a treatment for our targeted indications;
- the FDA or comparable foreign regulatory authorities may disagree with the design, endpoints or implementation of our clinical trials;
- the population studied in the clinical program may not be sufficiently broad or representative to assure safety or efficacy in the full population for which we seek approval;
- the FDA or comparable foreign regulatory authorities may require additional preclinical studies or clinical trials beyond those that we currently anticipate;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from nonclinical studies or clinical trials;
- the data collected from clinical trials of product candidates that we may identify and pursue may not be sufficient to support the submission of a new drug application, or NDA, biologics license application, or BLA, or other submission for regulatory approval in the United States or elsewhere;
- we may be unable to demonstrate to the FDA or comparable foreign regulatory authorities that a product candidate's risk-benefit ratio for its proposed indication is acceptable;
- the FDA or comparable foreign regulatory authorities may identify deficiencies in the manufacturing processes, test procedures and specifications, or facilities of third party manufacturers with which we contract for clinical and commercial supplies; and the approval policies or regulations of the FDA or comparable foreign regulatory authorities may change in a manner that renders the clinical trial design or data insufficient for approval.

In addition, even if an NDA, BLA, or other submission for regulatory approval, is filed and accepted for review, the FDA or comparable regulatory authorities may delay their review or approval process or may decline to grant regulatory approval for a variety of reasons. For example, on December 5, 2023 we submitted an application for approval with the FDA for acoramidis but cannot predict when, or if, we will receive a decision on approval from the FDA. The lengthy approval process, as well as the unpredictability of the results of clinical trials and evolving regulatory requirements, may result in our failure to obtain regulatory approval to market product candidates that we may pursue in the United States or elsewhere, which would significantly harm our business, prospects, financial condition and results of operations. Additionally, failure to secure FDA approval for acoramidis will result in our inability to receive a $500.0 million milestone payment pursuant to the Funding Agreement, which may significantly harm our business, prospects, financial condition and results of operations.

Artificial intelligence presents risks and challenges that can impact our business including by posing security risks to our confidential information, proprietary information, and personal data.

Issues in the development and use of artificial intelligence, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to our business operations. As with many technological innovations, artificial intelligence presents risks and challenges that could impact our business. We may adopt and integrate generative artificial intelligence tools into our systems for specific use cases reviewed by legal and information security. Our vendors may incorporate generative artificial intelligence tools into their offerings without disclosing this use to us, and the providers of these generative artificial intelligence tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection and may inhibit our or our vendors' ability to maintain an adequate level of service and experience. In addition, we recently partnered with the CarDS Lab at Yale School of Medicine on a study that uses artificial intelligence tools developed by this partner to help address the underdiagnosis of ATTR-CM. If we, our vendors, or our third party partners experience an actual or perceived breach or privacy or security incident because of the use of generative artificial intelligence, we may lose valuable intellectual property rights and confidential information and our reputation and the public perception of the effectiveness of our security measures could be harmed. Further, bad actors around the world use increasingly sophisticated methods, including the use of artificial intelligence, to engage in illegal activities involving the theft and misuse of personal information, confidential information, and intellectual property. Any of these outcomes could damage our reputation, result in the loss of valuable property and information, and adversely impact our business.

We have incurred indebtedness under our convertible senior notes and are party to a financing agreement that contains operating and financial covenants that may restrict our business and financing activities.

In March 2020, we issued the 2027 Notes, pursuant to which we pay interest semiannually in arrears at a rate of 2.50% per year. The 2027 Notes will mature on March 15, 2027 unless earlier converted or repurchased, at which time we will settle any conversions of the 2027 Notes in cash, shares of our common stock or a combination thereof, at our election. In January and February 2021, we issued the 2029 Notes, pursuant to which we pay interest semiannually in arrears at a rate of 2.25% per year. The 2029 Notes will mature on February 1, 2029 unless earlier converted or repurchased, at which time we will settle any conversions of the 2029 Notes in cash, shares of our common stock or a combination thereof, at our election. Under certain circumstances, the holders of the 2027 Notes and the 2029 Notes, or collectively, the Notes, may require us to repay all or a portion of the principal and interest outstanding under the Notes in cash prior to their respective maturity dates, which could have an adverse effect on our financial results.

In January 2024, we entered into the Financing Agreement, pursuant to which the lenders thereunder agreed to extend a senior secured credit facility to us in an aggregate principal amount of up to $750.0 million, comprised of (i) an initial term loan of $450.0 million, or the Initial Term Loan, and (ii) subject to the satisfaction of certain terms and conditions set forth in the Financing Agreement, one or more incremental term loans in an aggregate principal amount not to exceed $300.0 million. The Initial Term Loan was funded on January 17, 2024. We are required to make principal payments of $22.5 million on the outstanding balance of the term loans commencing on June 30, 2027 in quarterly installments in amounts and subject to conditions as set forth in the Financing Agreement, including variable interest rates and additional quarterly installments of $10.0 million if our market capitalization is at any time after January 17, 2024 less than $1.5 billion. The stated maturity date of the term loans is January 17, 2029, with two springing earlier maturity dates at 91 days prior to the stated maturity dates of the 2027 Notes and the 2029 Notes, respectively, in each case to the extent there is an aggregate outstanding amount of such notes of more than $50 million on such dates. The Financing Agreement restricts our ability, among other things and subject to certain limited exceptions, to:

- sell, transfer or otherwise dispose of any of our business or property;
- make material changes to our business;
- enter into transactions resulting in significant changes to the voting control of our stock;
- make certain changes to our organizational structure;
- consolidate or merge with other entities or acquire other entities;
- incur additional indebtedness or create encumbrances on our assets;
- pay dividends, or make distributions on or repurchase our stock;
- enter into transactions with our affiliates;
- make payments in respect of subordinated indebtedness or royalty monetization transactions; or
- make certain investments.

For example, the license agreements that we recently entered into with Bayer Consumer Care AG and Kyowa Kirin Co. are considered permitted asset sale transactions under the Financing Agreement, which requires us to deposit approximately 75% of the proceeds from such transactions, net of certain permitted costs, into an escrow account to be controlled by the Administrative Agent. Furthermore, under the Amended Financing Agreement, between June 20, 2024 and through the earlier of the FDA approval date of a first NDA for acoramidis and November 30, 2024, the Company is able to request a release of funds in an aggregate amount not to exceed 50% of the original net cash proceeds received from asset sale transactions.

In addition, we are required to maintain, under the Amended Financing Agreement, a minimum unrestricted qualified cash balance of $70.0 million plus 40% of any cash released by the Company from the escrow account, at all times, and to comply with various operating covenants and default clauses that may restrict our ability to finance our operations, engage in business activities or expand or fully pursue our business strategies. As of September 30, 2024, the minimum unrestricted qualified cash balance was $78.0 million. As security for the obligations under the Amended Financing Agreement, we and our subsidiaries that are party to the Amended Financing Agreement as guarantors are required to grant to the Administrative Agent, for the benefit of the lenders and secured parties, a continuing first priority security interest in substantially all of our assets and the assets of our subsidiaries that are party to the Amended Financing Agreement as guarantors (including all equity interests owned or hereafter acquired by us or such subsidiaries), subject to certain exceptions. A breach of any of these covenants or clauses could result in a default under the Amended Financing Agreement, which could cause all of the outstanding indebtedness under the facility to become immediately due and payable and cause us to incur additional fees related to an early repayment, or result in a material adverse effect on our business, financial condition and operating results.

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

(a) Sales of Unregistered Securities

None.

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

None.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

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

None.

(b) Material Changes to Nomination Procedures

None.

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

On August 30, 2024, Frank McCormick, a member of our Board of Directors, adopted a trading plan on behalf of the Francis P. McCormick Revocable Trust U/A DTD 1/27/2017, of which Dr. McCormick is a trustee, for the sale of a maximum of 300,000 shares of our common stock (the "Trading Plan"). The Trading Plan is intended to satisfy the affirmative defense conditions of the Securities and Exchange Act Rule 10b5-1(c) and is expected to remain in effect until the earlier of (1) November 26, 2025 and (2) the date on which an aggregate of 300,000 shares of our common stock have been sold under such plan.

Item 6. Exhibits

Exhibit Number	Exhibit Title	Form	File No.	Exhibit	Filing Date
2.1	Agreement and Plan of Merger, dated as of October 5, 2020, by and among BridgeBio Pharma, Inc., Eidos Therapeutics, Inc., Globe Merger Sub I, Inc. and Globe Merger Sub II, Inc. (incorporated by reference to Exhibit 2.1 to BridgeBio's Current Report on Form 8-K filed with the Securities Exchange Commission on October 6, 2020).	8-K	001-38959	2.01	January 26, 2021
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.	8-K	001-38959	3.1	July 3, 2019
3.2	Amended and Restated Bylaws of the Registrant, as currently in effect.	S-4	333-249944	3.2	November 6, 2020
4.1	Specimen Common Stock Certificate.	S-1	333-231759	4.1	June 24, 2019
4.2	Form of Registration Rights Agreement, dated June 26, 2019, among the Registrant and certain of its stockholders.	S-1	333-231759	4.3	June 24, 2019
4.3	Indenture, dated as of March 9, 2020, by and between BridgeBio Pharma, Inc. and U.S. Bank National Association, as Trustee.	8-K	001-38959	4.1	March 10, 2020
4.4	Form of Global Note, representing BridgeBio Pharma, Inc.'s 2.50% Convertible Senior Notes due 2027 (included as Exhibit A to the Indenture filed as Exhibit 4.1).	8-K	001-38959	4.2	March 10, 2020
4.5	Indenture, dated as of January 28, 2021, by and between BridgeBio Pharma, Inc. and U.S. Bank National Association, as Trustee.	8-K	001-38959	4.1	January 29, 2021
4.6	Form of Global Note, representing BridgeBio Pharma, Inc.'s 2.25% Convertible Senior Notes due 2029 (included as Exhibit A to the Indenture filed as Exhibit 4.1)	8-K	001-38959	4.2	January 29, 2021
4.7	Securities Purchase Agreement, dated September 25, 2023, by and among BridgeBio Pharma, Inc., and the purchasers party thereto.	8-K	001-38959	10.1	September 25, 2023
4.8†	Registration Rights Agreement, dated September 25, 2023, by and among BridgeBio Pharma, Inc. and the purchasers party thereto.	8-K	001-38959	10.2	September 25, 2023
10.1**	Transaction Agreement, dated as of August 16, 2024, by and among BridgeBio Pharma, Inc., Viking Global Opportunities Illiquid Investments Sub-Master LP, Viking Global Opportunities Drawdown (Aggregator) LP, Patient Square Bravo Aggregator, LP, SC US/E GROWTH FUND X MANAGEMENT, L.P., SC US/E Venture Fund XVIII Management, L.P., Frazier Life Sciences XI, L.P., Frazier Life Sciences Public Fund, L.P., Frazier Life Sciences Public Overage Fund, L.P., Cormorant Private Healthcare Fund IV, LP, Cormorant Private Healthcare Fund V, LP, Cormorant Global Healthcare Master Fund, LP, Aisling V Bridge Splitter LP, Kumar Haldea Revocable Trust and GondolaBio, LLC.	8-K	001-38959	10.1	August 21, 2024
10.2**	Amended and Restated Limited Liability Company Agreement of GondolaBio, LLC, dated as of August 16, 2024.	8-K	001-38959	10.2	August 21, 2024
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith

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

* This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.
** Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5).
# Indicates a management contract or any compensatory plan, contract or arrangement.
† Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit in accordance with the rules of the Securities and Exchange Commission because such information (i) is not material and (ii) is the type that the registrant treats as private or confidential.

SIGNATURES

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

BridgeBio Pharma, Inc.

Date: November 12, 2024

By: /s/ Neil Kumar

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

Date: November 12, 2024

By: /s/ Brian Stephenson

Brian Stephenson, Ph.D., CFA
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

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

I, Neil Kumar, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 12, 2024

By: /s/ Neil Kumar

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

Exhibit 31.2

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

I, Brian Stephenson, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 12, 2024

By: /s/ Brian Stephenson

Brian Stephenson, Ph.D., CFA
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

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

In connection with the Quarterly Report of BridgeBio Pharma, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: November 12, 2024

By: /s/ Neil Kumar

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

Exhibit 32.2

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

In connection with the Quarterly Report of BridgeBio Pharma, Inc. (the "Company") on Form 10-Q for the fiscal quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: November 12, 2024

By: /s/ Brian Stephenson

Brian Stephenson, Ph.D., CFA
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)