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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 June 30, 2026

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: 001-38905

NextCure, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**47-5231247**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8000 Virginia Manor Road, Suite 140 **Beltsville, Maryland**	**20705**
(Address of principal executive offices)	(Zip Code)

(240) 399-4900
(Registrant's telephone number, including area code)

9000 Virginia Manor Road, Suite 200

Beltsville, MD 20705

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, $0.001 par value per share	NXTC	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 July 31, 2026, the registrant had 4,577,359 shares of common stock, par value $0.001 per share, issued and outstanding.

NextCure, Inc.
Form 10-Q
For the Quarter Ended June 30, 2026

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NEXTCURE, INC.
CONDENSED BALANCE SHEETS
(in thousands, except share and per share amounts)

	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 15,260	$ 25,982
Marketable securities	4,828	15,836
Prepaid expenses and other current assets	2,167	1,929
Total current assets	22,255	43,747
Property and equipment, net	283	3,273
Right of use assets	—	2,617
Other assets	82	546
Total assets	$ 22,620	$ 50,183
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,578	$ 2,011
Accrued liabilities and other liabilities	3,835	8,555
Total current liabilities	6,413	10,566
Lease liabilities, long term	3,603	4,148
Other long-term liabilities	455	526
Total liabilities	10,471	15,240
Stockholders' equity:		
Preferred stock, par value of $0.001 per share; 10,000,000 shares authorized at June 30, 2026 and December 31, 2025; No shares issued and outstanding at June 30, 2026 and December 31, 2025	—	—
Common stock, par value of $0.001 per share; 100,000,000 shares authorized at June 30, 2026 and December 31, 2025; 4,068,951 and 3,505,621 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	4	4
Additional paid-in capital	472,816	470,898
Accumulated other comprehensive (loss) income	(3)	21
Accumulated deficit	(460,668)	(435,980)
Total stockholders' equity	12,149	34,943
Total liabilities and stockholders' equity	$ 22,620	$ 50,183

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

NEXTCURE, INC.
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited, in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 7,425	$ 24,091	$ 14,259	$ 31,987
General and administrative	2,592	3,201	5,863	6,927
Asset impairment	5,077	—	5,077	—
Total operating expenses	15,094	27,292	25,199	38,914
Loss from operations	(15,094)	(27,292)	(25,199)	(38,914)
Other income, net	202	484	511	1,130
Net loss	$ (14,892)	$ (26,808)	$ (24,688)	$ (37,784)
Net loss per common share - basic and diluted	$ (2.80)	$ (11.29)	$ (4.68)	$ (16.05)
Weighted-average shares outstanding - basic and diluted	5,309,724	2,374,729	5,274,630	2,354,425
Comprehensive loss:				
Net loss	$ (14,892)	$ (26,808)	$ (24,688)	$ (37,784)
Unrealized loss on marketable securities	(1)	(7)	(24)	(11)
Total comprehensive loss	$ (14,893)	$ (26,815)	$ (24,712)	$ (37,795)

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

NEXTCURE, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(*unaudited, in thousands, except share data*)

	Six Months Ended June 30, 2026					
	Stockholders' Equity					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	3,505,621	$ 4	$ 470,898	$ 21	$ (435,980)	$ 34,943
Stock-based compensation	—	—	344	—	—	344
Exercise of stock options	2,488	—	14	—	—	14
Issuance of shares from at-the-market sales, net of expenses	99,446	—	1,234	—	—	1,234
Unrealized loss on marketable securities, net of tax	—	—	—	(23)	—	(23)
Net loss	—	—	—	—	(9,796)	(9,796)
Balance as of March 31, 2026	3,607,555	$ 4	$ 472,490	$ (2)	$ (445,776)	$ 26,716
Stock-based compensation	—	—	304	—	—	304
Issuance of shares under ESPP	4,541	—	22	—	—	22
Exercise of pre-funded warrants	456,855	—	—	—	—	—
Unrealized loss on marketable securities, net of tax $0	—	—	—	(1)	—	(1)
Net loss	—	—	—	—	(14,892)	(14,892)
Balance as of June 30, 2026	4,068,951	$ 4	$ 472,816	$ (3)	$ (460,668)	$ 12,149

	Six Months Ended June 30, 2025					
	Stockholders' Equity					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	2,333,896	$ 2	$ 445,602	$ 4	$ (380,136)	$ 65,472
Stock-based compensation	—	—	1,363	—	—	1,363
Unrealized loss on marketable securities, net of tax	—	—	—	(4)	—	(4)
Net loss	—	—	—	—	(10,976)	(10,976)
Balance as of March 31, 2025	2,333,896	$ 2	$ 446,965	$ —	$ (391,112)	$ 55,855
Stock-based compensation	—	—	587	—	—	587
Issuance of shares under ESPP	3,620	—	19	—	—	19
Unrealized gain on marketable securities, net of tax $0	—	—	—	(7)	—	(7)
Net loss	—	—	—	—	(26,808)	(26,808)
Balance as of June 30, 2025	2,337,516	$ 2	$ 447,571	$ (7)	$ (417,920)	$ 29,646

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

NEXTCURE, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (24,688)	$ (37,784)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	555	1,287
Amortization of premiums and discounts on marketable securities	(100)	(386)
Stock-based compensation	648	1,951
Noncash operating lease expense	315	288
Asset impairment	5,077	—
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(113)	(1,716)
Accounts payable	567	(2,809)
Accrued liabilities and other liabilities	(4,722)	4,016
Lease liabilities	(545)	(488)
Other long-term liabilities	(72)	(66)
Net cash used in operating activities	(23,078)	(35,707)
Cash flows from investing activities:		
Sales and maturities of marketable securities	11,086	37,558
Purchases of marketable securities	—	(26,705)
Net cash provided by investing activities	11,086	10,853
Cash flows from financing activities:		
Proceeds from issuance of common stock		2,000
Net proceeds from at-the-market sales	1,234	—
Proceeds from exercise of stock options	14	—
Proceeds from shares issued under ESPP	22	19
Net cash provided by financing activities	1,270	2,019
Net increase (decrease) in cash and cash equivalents	(10,722)	(22,835)
Cash and cash equivalents – beginning of period	25,982	27,727
Cash and cash equivalents – end of period	$ 15,260	$ 4,892
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 27	$ 32

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

1. Nature of the Business

Organization

NextCure, Inc. (“NextCure” the “Company,” “we,” “us,” or “our”) was incorporated in Delaware in September 2015 and is headquartered in Beltsville, Maryland. The Company is a clinical-stage biopharmaceutical company that has focused on advancing innovative medicines that treat cancer patients that do not respond to, or that have disease progression on, current therapies, through the use of targeted therapies including antibody-drug conjugates. The Company has focused on advancing therapies that leverage our core strengths in understanding biological pathways and biomarkers, the interactions of cells, including in the tumor microenvironment, and the role each interaction plays in a biologic response. Since inception, the Company has devoted substantially all of its efforts and financial resources to discovery, research and development activities for the Company’s product candidates, identifying business development opportunities, raising capital and securing intellectual property rights related to the Company’s product candidates.

On July 14, 2026, the Company entered into a definitive merger agreement with Avere Therapeutics, Inc. (“Avere Therapeutics”), a privately held biotechnology company focused on oral therapies for IL-23-driven inflammatory diseases. Upon completion of the merger, the combined company is expected to operate as Avere Therapeutics, Inc. and trade on Nasdaq under the ticker symbol "AVRX." The combined company will be led by Avere's management team and governed by a board of directors constituted in accordance with the merger agreement. The merger is subject to customary closing conditions and stockholder approval. As of the filing date of this Quarterly Report on Form 10-Q, the merger has not been completed and NextCure continues to operate as a standalone company.

Concurrently with the merger agreement, Avere entered into a securities purchase agreement providing for a private financing expected to generate approximately $320 million in gross proceeds immediately prior to closing, subject to customary closing conditions. Existing NextCure stockholders are expected to receive contingent value rights tied to certain legacy NextCure assets.

In connection with the proposed merger and related restructuring activities, the Company has discontinued further investment in the LNCB74 co-development program and, subsequent to June 30, 2026, entered into a transition and continuation agreement with LigaChem Biosciences (the “Transition and Continuation Agreement”) pursuant to which LigaChem has elected to continue the LNCB74 program as the “Sole Developing Party” (as such term is defined in the LigaChem Agreement; see Note 15 Subsequent Events).

Reverse Stock Split

On July 14, 2025, the Company effectuated a one-for-twelve (1:12) reverse stock split of its outstanding shares of common stock (the “Reverse Stock Split”). In connection with the Reverse Stock Split, every twelve shares of the Company’s common stock issued and outstanding as of July 14, 2025 were automatically converted into one share of the Company’s common stock. No fractional shares were issued in connection with the Reverse Stock Split. The Company’s stockholders received the cash value equal to the fraction to which the stockholder would otherwise be entitled, multiplied by the closing price of the common stock, as reported by The Nasdaq Stock Market, LLC (“Nasdaq”), on the last trading day prior to the effective date of the Reverse Stock Split. All share and per share data for all periods presented in the accompanying financial statements and the related disclosures in this Quarterly Report on Form 10-Q have been adjusted retrospectively to reflect the Reverse Stock Split. The number of authorized shares of common stock and the par value per share remains unchanged.

2. Summary of Significant Accounting Policies

There have been no material changes to the significant accounting policies previously disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “Annual Report”).

Basis of Presentation

The unaudited condensed financial statements include the accounts of the Company and have been prepared by the Company in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Accordingly, these condensed financial statements should be read in conjunction with the Company's audited financial statements and the notes thereto in the Annual Report.

Unaudited Financial Information

In the opinion of management, the information furnished reflects certain adjustments, all which are of a normal and recurring nature and are necessary for a fair presentation of the Company's financial position as of the reported balance sheet date and of the Company's results for the reported interim periods. The Company considers events or transactions that occur after the balance sheet date but before the financial statements are issued to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. The results of operations for interim periods are not necessarily indicative of results to be expected for the full year or any other interim period.

Liquidity and Going Concern

The Company has incurred net losses and negative cash flows from operations since its inception and has an accumulated deficit of $461 million as of June 30, 2026. Under the Company's current plan, management believes its cash and cash equivalents and marketable securities of $20.1 million as of June 30, 2026 will be sufficient to fund the Company's operations into the fourth quarter of 2026. However, the Company will need to obtain additional funding to sustain operations as it expects to continue to generate operating losses for the foreseeable future. The Company's expectation to generate negative operating cash flows in the future and the need for additional funding to support its planned operations raise substantial doubt regarding the Company's ability to continue as a going concern. Management's plans to alleviate the conditions that raise substantial doubt include completing the proposed merger with Avere Therapeutics, implementing restructuring activities designed to reduce operating expenditures, and pursuing partnership, licensing, sale and other opportunities to advance or monetize its legacy assets. While these plans are intended to improve the Company's liquidity position, the completion of the proposed merger and the concurrent private placement remains subject to stockholder approval and other closing conditions outside of the Company's control, and the Company's ability to monetize its legacy assets is uncertain. Accordingly, these plans are not considered probable of being effectively implemented and mitigating the substantial doubt within one year after the date the financial statements are issued. Accordingly, management has concluded that substantial doubt exists about the Company's ability to continue as a going concern. The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The 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 the uncertainties described above.

The Company's future operations are highly dependent on the closing of the Merger and there can be no assurances that the Merger will be successfully consummated. If the Merger is not consummated, the Company believes that its cash and cash equivalents as of June 30, 2026 would be adequate to fund its operating expenses into the fourth quarter of 2026. However, in order to continue development of its programs, the Company would need to secure substantial additional funding in the future, from one or more equity or debt financings, collaborations, or other sources. Additional funding may not be available to the Company on acceptable terms, or at all. The Company's Board of Directors may also decide to pursue a dissolution and liquidation in lieu of continuing program development in the event the Merger is not consummated.

The Company intends to execute its strategic plan, including completing the proposed merger transaction, restructuring its activities, managing its legacy assets and obligations and seeking to monetize its legacy programs and intellectual property.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of assets and liabilities as of the date of the condensed financial statements, and the reported amounts of revenues and expenses during the reporting periods. Although actual results could differ from those estimates, management does not believe that such differences would be material.

Recently Issued Accounting Pronouncements

The Company considers the applicability and impact of all Accounting Standards Updates ("ASUs") issued by the Financial Accounting Standards Board. All other ASUs issued subsequent to the filing of the Company's Annual Report were assessed and determined to be either inapplicable or not expected to have a material impact on the Company's financial position or results of operations.

3. License Agreement

On June 13, 2025, the Company entered into a License Agreement (the "License Agreement") with Simcere Zaiming Pharmaceutical Co., Ltd. (formerly known as Hainan Simcere Zaiming Pharmaceutical Co., Ltd. or hereinafter "Zaiming"), a biopharmaceutical company based in China. Pursuant to the License Agreement, the Company obtained (1) an exclusive, worldwide (excluding the Zaiming Territory, as identified below) license to develop, manufacture, and commercialize Zaiming's clinical-stage antibody drug conjugate ("ADC") candidate, SIM0505 (also known as SCR-9359), and related compounds (the "Zaiming Products"), and (2) a non-exclusive, worldwide (excluding the Zaiming Territory) license to use Zaiming's ADC platform technology to develop ADCs based on the Company's proprietary antibodies for an additional novel target (the "NextCure Products"). Zaiming retained exclusive rights to develop and commercialize the Zaiming Products and any NextCure Products in China, Hong Kong, Macau, and Taiwan (the "Zaiming Territory").

Under the License Agreement: (i) the Company agreed to pay $17 million to Zaiming, which included an upfront cash payment of $12 million and an additional $5 million that became payable upon the earlier of a qualifying financing event or December 31, 2025, which became payable on December 31, 2025; (ii) upon initiation of the first Phase 1 clinical trial for SIM0505, the Company agreed to pay Zaiming $1.5 million, which became payable in October 2025; (iii) upon initiation of the first Phase 2 clinical trial for SIM0505, the Company is obligated to issue to Zaiming $1 million in its common stock, or under certain conditions, pay an equivalent cash amount in lieu of common stock; (iv) the Company is obligated to pay Zaiming certain development and regulatory milestone payments of up to $166.5 million per Zaiming product and up to $25.5 million per NextCure product, and certain commercial sales-based milestone payments of up to $535 million; and (v) the Company is obligated to pay tiered royalties on annual net sales of licensed products, at rates ranging from mid-single digit to low double digit percentages for Zaiming products; and low to mid-single digit percentages for NextCure products, in all cases, subject to standard reductions.

The rights acquired under the License Agreement are considered in-process research and development (IPRD) under Accounting Standards Codification ("ASC") 730, Research and Development. Specifically, ASC 730-10-25-(c) states intangible assets used in research and development activities acquired in an asset acquisition should be expensed at the acquisition date if there is no alternative future use in other research and development projects. Since the acquired asset is the right to a specific compound, the Company does not believe there is an alternative future use and expensed both the upfront $12 million payment and the additional $5 million payment that became due on December 31, 2025. In addition, in October 2025, the Company achieved the first Phase 1 development milestone triggering an obligation of $1.5 million to Zaiming. The combined total of $18.5 million was included in research and development costs in the statement of operations and comprehensive loss for the year ended December 31, 2025. None of the other milestone payments are considered probable and reasonably estimable as of June 30, 2026, so they have not been accrued.

Following the announcement of the proposed merger with Avere Therapeutics on July 14, 2026, the Company initiated certain actions relating to the SIM0505 program. For additional information regarding these actions and the Company's strategic alternatives with respect to SIM0505, see Note 15, Subsequent Events.

4. Collaboration Agreement

In November 2022, the Company entered into a Research and Collaboration and Co-Development Agreement (the "LigaChem Agreement") with LigaChem Biosciences, Inc., formerly known as LegoChem Biosciences, Inc. ("LigaChem"), to develop up to three antibody drug conjugates. Under the terms of the LigaChem Agreement, both parties equally share the costs of developing the molecules and profits on commercialized products. The LigaChem Agreement provided for up to three research programs for which a research plan could be developed. With respect to a research plan, each party shall use reasonable efforts to execute and perform the activities assigned to it and shall be solely responsible for costs associated with its assigned activities. Upon successful completion of a research plan, or as otherwise agreed, the parties may designate a research product as a co-development product. Upon designation of a co-development product, cost sharing on a 50-50 basis between the Company and LigaChem would begin. The activities associated with the research plan and co-development products will be coordinated by a joint steering committee, which is comprised of an equal number of representatives from the Company and LigaChem. If and when a co-development product becomes commercialized, the Company and LigaChem would equally share in the profits. There are no implied licenses or other rights created under the LigaChem Agreement after designation of a co-development product.

Effective April 1, 2023, the parties designated LNCB74 as the first co-development product under the LigaChem Agreement. As such, cost sharing on a 50-50 basis commenced for the first co-development product under the LigaChem Agreement. LNCB74 is the only co-development product under the LigaChem Agreement.

Given the involvement by both parties under the LigaChem Agreement, management assessed the criteria under ASC 808, Collaborative Arrangements ("ASC 808"), to determine if such agreement is within the scope of ASC 808. Based on the terms of the LigaChem Agreement, the Company concluded that the LigaChem Agreement meets the requirements of a collaboration within the guidance of ASC 808. The Company and LigaChem are active participants in the activities associated with the LigaChem Agreement and are exposed to significant risks and rewards dependent on the commercial success of the activity. The LigaChem Agreement is not reflective of a vendor-customer relationship and therefore not within the scope of ASC 606, Revenue from Contracts with Customers. Accordingly, the net costs associated with the co-development are expensed as incurred and recognized within research and development expenses on the statement of operations.

As of June 30, 2026, LNCB74 was the lone co-development product and was in the early stages of development. During the three months ended June 30, 2026, the Company incurred more costs than LigaChem under the LigaChem Agreement and recorded a corresponding reduction of $0.6 million in research and development costs reflecting the 50-50 cost sharing terms. A $0.8 million receivable is included in prepaid expenses and other current assets for amounts owed by LigaChem as of June 30, 2026.

Subsequent to June 30, 2026, the Company modified its participation in the LNCB74 co-development program and entered into the Transition and Continuation Agreement with LigaChem. For additional information regarding these arrangements, see Note 15, Subsequent Events.

5. Marketable Securities

Marketable securities consist of the following:

(in thousands)	June 30, 2026 Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
Corporate bonds	$ 4,831	$ —	$ (3)	$ 4,828
Total	$ 4,831	$ —	$ (3)	$ 4,828

(in thousands)	December 31, 2025 Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
Corporate bonds	$ 15,818	$ 19	$ (1)	$ 15,836
Total	$ 15,818	$ 19	$ (1)	$ 15,836

The Company uses the specific identification method when calculating realized gains and losses. There were were no realized gains or losses on available-for-sale securities for the three months ended June 30, 2026 and a $1 thousand gain on available-for-sale securities for the six months ended June 30, 2026. The Company did not realize any gains or losses on available-for-sale securities for the three and six months ended June 30, 2025.

The Company reviewed all investments which were in a loss position at the respective balance sheet dates, as well as the remainder of the portfolio. As of June 30, 2026, the Company had investments with a total fair market value of $4.8 million in an immaterial unrealized loss position, of which none were in a continuous unrealized loss position for more than twelve months. The Company analyzed the unrealized losses and determined that market conditions were the primary factor driving these changes, and such unrealized losses are temporary as the Company anticipates a full recovery of the amortized cost basis of these securities at maturity. After analyzing the securities in an unrealized loss position, the portion of these losses that relates to changes in credit quality is insignificant. Furthermore, the Company does not believe that these securities expose the Company to undue market risk or counterparty credit risk.

The following table summarizes maturities of the Company's investments available-for-sale as of June 30, 2026:

(in thousands)	June 30, 2026 Cost	Fair Value
Maturities:		
Within 1 year	$ 4,831	$ 4,828
Total investments available-for-sale	$ 4,831	$ 4,828

The Company has elected to report interest receivable from its marketable securities with prepaid expenses and other current assets on its balance sheet. Interest receivable included in prepaid expenses and other current assets totaled $0.1 million and $0.3 million as of June 30, 2026 and December 31, 2025, respectively.

6. Fair Value Measurements

The Company has certain financial assets recorded at fair value, which have been classified as Level 1, 2 or 3 within the fair value hierarchy as described in the accounting standards for fair value measurements.

Level 1—Quoted market prices in active markets for identical assets or liabilities.

Level 2—Inputs other than Level 1 inputs that are either directly or indirectly observable, such as quoted market prices, interest rates and yield curves.

Level 3—Unobservable inputs developed using estimates of assumptions developed by the Company, which reflect those that a market participant would use.

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

The following tables set forth the fair value of the Company's financial assets by level within the fair value hierarchy as of June 30, 2026 and December 31, 2025:

	June 30, 2026			
(in thousands)	Total	Quoted Prices in Active Markets or Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable (Level 3)
Cash equivalents:				
Money market funds	$ 14,760	$ 14,760	$ —	$ —
Marketable securities:				
Corporate bonds	4,828	—	4,828	—
Total	$ 19,588	$ 14,760	$ 4,828	$ —

	December 31, 2025			
(in thousands)	Total	Quoted Prices in Active Markets or Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable (Level 3)
Cash equivalents:				
Money market funds	$ 25,420	$ 25,420	$ —	$ —
Marketable securities:				
Corporate bonds	15,836	—	15,836	—
Total	$ 41,256	$ 25,420	$ 15,836	$ —

The Company did not transfer any assets measured at fair value on a recurring basis between levels during the three months ended June 30, 2026.

7. Leases

The Company's lease portfolio consists of office space, manufacturing space and laboratory facilities. All of the Company's leases are classified as operating leases. The terms of the Company's lease agreements currently extend through March 2030 and provide the Company with an option for a five-year extension. Under the terms of the leases, the Company pays base annual rent subject to fixed dollar increases each year and other normal operating expenses such as taxes, repairs, and maintenance. The Company evaluates renewal options at lease inception and on an ongoing basis and considers renewal options that the Company is reasonably certain to exercise in its expected lease terms when classifying leases and measuring lease liabilities in accordance with ASC 842, Leases. The leases do not require variable lease payments or residual value guarantees and do not contain restrictive covenants.

The leases do not provide an implicit rate; therefore, the Company uses its incremental borrowing rate as the discount rate when measuring operating lease liabilities. The incremental borrowing rate represents an estimate of the interest rate the Company would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of the lease.

Operating lease expense was $249,000 and $252,000 for the three months ended June 30, 2026 and June 30, 2025, respectively. Operating lease expense was $499,000 and $504,000 for the six months ended June 30, 2026 and June 30, 2025, respectively. Operating cash flows used for operating leases during the six months ended June 30, 2026 and June 30, 2025 were $671,000 and $575,000, respectively. As of June 30, 2026, the weighted-average remaining lease term was 3.75 years, and the weighted average discount rate was 7.47%.

As of June 30, 2026, the maturities of the Company’s operating lease liabilities were as follows (in thousands), which are included in Accrued liabilities and other liabilities and Lease liabilities, long term in the accompanying balance sheet:

2026	$	684
2027		1,396
2028		1,438
2029		1,481
2030		376
Total future minimum payments	$	5,375
Less: present value discount		(709)
Present value of lease liabilities	$	4,666

In July and August 2026, the Company entered into amendments for certain of its leased facilities. See Note 15, Subsequent Events for more information.

8. Asset Impairment

During the quarter ended June 30, 2026, the Company experienced a sustained decline in its stock price and market capitalization. As management met with potential investors and concluded they would not be able to raise additional capital, management had strong market indications that the value of its long-lived assets might not be recoverable. In addition, on July 14, 2026, the Company announced that it entered into an Agreement and Plan of Merger and Reorganization with Avere Therapeutics and its Board of Directors had approved a restructuring and workforce reduction plan intended to align the Company’s operations with its anticipated needs pending completion of the proposed merger. The Company also announced its intention to dispose of certain long-lived assets, including right-of-use assets. See Note 15, Subsequent Events.

These events are circumstances under ASC 360-10, Impairment and Disposal of Long-Lived Assets, that indicate the carrying value of its long-lived assets, including right-of-use assets, may not be recoverable. As a clinical stage life sciences company with one segment and no revenue, the Company concluded the applicable asset group was the entire company. The Company took an income approach to estimate the undiscounted cash flow for the asset group driven by the amount of proceeds generated in an asset purchase agreement entered into subsequent to June 30, 2026. See Note 15, Subsequent Events. Comparing the estimated undiscounted cash flows from the sale of equipment to the carrying value of the long-lived assets, the Company determined an impairment was present and recorded $5.1 million of impairment charges related to operating right-of-use assets and property and equipment for the three and six-months ended June 30, 2026.

Assumptions used in this analysis included estimates of the salvage value for property and equipment that is no longer in use. This assumption is considered a nonrecurring Level 3 estimate.

9. Stock-Based Compensation

Employee Equity Plans

The NextCure, Inc. 2015 Omnibus Incentive Plan (the "2015 Plan") was adopted in December 2015 and provides for the grant of awards of stock options, restricted stock awards, unrestricted stock awards and restricted stock units to employees, consultants, and directors of the Company.

The NextCure, Inc. Amended and Restated 2019 Omnibus Incentive Plan (the "A&R 2019 Plan") became effective on June 18, 2026, the date on which the Company's stockholders approved the A&R 2019 Plan. The Company's board of directors (the "Board") determined not to make additional awards under the 2015 Plan following the effectiveness of the 2019 Plan. The A&R 2019 Plan provides for the grant of awards of stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units, unrestricted stock, dividend equivalent rights, other equity-based awards and cash bonus awards to the Company's officers, employees and non-employee directors as well as other key persons (including consultants).

The number of shares of common stock reserved for issuance under the A&R 2019 Plan is 241,666 plus the number of shares of stock related to awards outstanding under the 2015 Plan that subsequently terminate by expiration or forfeiture, cancellation or otherwise without the issuance of such shares, plus 80,000 shares of stock approved by the Company's stockholders at the Company's 2026 Annual Meeting of Stockholders. The number of shares reserved for issuance under the A&R 2019 Plan automatically increase each January 1st during the term of the A&R 2019 Plan by 4% of the number of fully diluted shares of the Company's common stock outstanding on December 31st of the preceding calendar year or such lesser number of shares determined by the Company's Board.

As of June 30, 2026, 139,500 shares were reserved for future grant under the A&R 2019 Plan. Stock options granted under the A&R 2019 Plan (together, the "Plans") to employees generally vest over four years and expire after ten years. A summary of stock option activity for awards under the Plans is presented below:

	Options Outstanding and Exercisable			
	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value[1] (in thousands)
Outstanding as of December 31, 2025	848,966	$ 73.76	6.5	$ —
Granted	174,500	$ 9.92	—	—
Exercised	(2,488)	$ 5.76	—	—
Forfeitures	(5,960)	$ 21.90	—	—
Outstanding as of June 30, 2026	1,015,018	$ 63.26	6.6	—
Exercisable as of June 30, 2026	709,995	$ 85.67	5.6	$ —

(1) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying options and the estimated fair value of the common stock for the options that were in the money at December 31, 2025 and June 30, 2026.

The weighted average grant date fair value of stock options granted to employees for the six months ended June 30, 2026 was $7.61 using the Black-Scholes option pricing model. 2,488 stock options were exercised during the six months ended June 30, 2026. As of June 30, 2026, there was $2.3 million of total unrecognized compensation expense related to unvested options under the Plans that will be recognized over a weighted-average period of approximately 2.7 years.

The aggregate grant date fair value of stock options vested during the six months ended June 30, 2026 and 2025 was approximately $0.8 million and $3.7 million, respectively.

Stock-based compensation expense was classified on the statements of operations as follows for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Research and development	$ 112	$ 285	$ 236	$ 865
General and administrative	192	302	412	1,086
Total stock-based compensation expense	$ 304	$ 587	$ 648	$ 1,951

The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model using the assumptions in the following table for options issued during the period indicated:

	Six Months Ended June 30,	
	2026	2025
Expected term	6.0 years	6.0 years
Expected volatility	91.0 %	90.5 %
Risk free interest rate	3.9 %	4.4 %
Expected dividend yield	— %	— %

Employee Stock Purchase Plan

The NextCure, Inc. 2019 Employee Stock Purchase Plan (the "ESPP") was approved in May 2019 and provides for eligible employees of the Company to purchase shares of Company stock at a discounted price. As of June 30, 2026, 32,020 shares of common stock had been issued pursuant to the ESPP and 80,461 shares were reserved for future issuance thereunder.

10. Common Stock

Securities Purchase Agreement

On November 12, 2025, the Company entered into a securities purchase agreement (the "Purchase Agreement") with certain institutional and accredited investors (each, a "Purchaser" and collectively, the "Purchasers") for a private placement of an aggregate of (i) 708,428 shares (the "Shares") of the Company's common stock at a purchase price of $8.52 per share, and (ii) pre-funded warrants to purchase up to an aggregate of 1,815,049 shares of common stock at a purchase price of $8.519 per pre-funded warrant, which represents the per share purchase price of the Shares less the $0.001 per share exercise price for each pre-funded warrant. The pre-funded warrants are exercisable at any time after the date of issuance and will not expire. The offering closed on November 14, 2025. Proceeds from the offering, net of placement agent's fees and other offering expenses, were $20.3 million. On December 11, 2025, the Shares and pre-funded warrants were effectively registered with the SEC.

Pre-Funded Warrants

The rights and privileges of the pre-funded warrants issued under the offering are set forth in the warrant agreement between the Company and each of the respective warrant holders. The pre-funded warrants are exercisable at the option of the warrant holder at any time and do not expire. Pre-funded warrants do not provide any of the rights or privileges provided by the Company's common stock, including any voting rights, until the pre-funded warrants are exercised and settled in underlying shares of common stock.

The Company evaluated the pre-funded warrants issued under the offering and concluded the warrants are indexed to the Company's common stock, meet the criteria to be classified as equity and are not subject to remeasurement. The proceeds received from the issuance of the pre-funded warrants were recorded as additional paid-in capital. The Company issued 117,371 shares of common stock upon the exercise of pre-funded warrants during the year ended December 31, 2025 and 456,855 shares of common stock upon the exercise of pre-funded warrants during the three and six months ended June 30, 2026. As of June 30, 2026, pre-funded warrants to purchase up to an aggregate of 1,240,823 shares of common stock remained outstanding.

At-The-Market Offering Agreement

On December 19, 2025, the Company entered into an at-the-market offering agreement (the "Wainwright ATM Agreement") with H.C. Wainwright & Co., LLC (the "Agent"), pursuant to which the Company may sell, from time to time, up to an aggregate sales price of $14.5 million of its common stock, through the Agent. Actual sales will depend on a variety of factors to be determined by the Company from time to time, including, among other things, market conditions, the trading price of the common stock, capital needs and determinations by the Company of the appropriate sources of funding for the Company. During the six months ended June 30, 2026, 99,446 shares of common stock were sold under the Wainwright ATM Agreement for net proceeds of approximately $1.2 million.

11**. Segment Information**

We operate our business in one operating segment, which also represents one reportable segment: life sciences. The life sciences segment focuses on advancing innovative medicines that, in the case of the Company, treat cancer patients that do not respond to, or that have disease progression on, current therapies, through the use of differentiated mechanisms of action including ADCs. The Company's chief operating decision maker ("CODM") is the chief executive officer.

The accounting policies of the life sciences segment are the same as those described in Note 2, Summary of Significant Accounting Policies. The CODM assesses performance for the life science segment based on net loss, which is reported on the statements of operations and comprehensive net loss as net loss. The measure of segment assets is reported on the balance sheet as total assets.

To date, the Company has not generated any product revenue. The Company expects to continue to incur significant expenses and operating losses for the foreseeable future as it executes its strategic plan, including completing

the proposed merger transaction, restructuring its activities, managing its legacy assets and obligations and seeking to monetize its legacy programs and intellectual property.

As such, the CODM uses cash forecast models in deciding how to invest into the life sciences segment. Such cash forecast models are reviewed to assess the entity-wide operating results and performance. Net loss is used to monitor budget versus actual results. Monitoring budgeted versus actual results is used in assessing performance of the segment and in establishing management's compensation, along with cash forecast models.

The tables below summarize the significant expense categories regularly reviewed by the CODM for the three and six months ended June 30, 2026 and 2025:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development expenses				
Employee costs	$ 1,536	$ 2,341	$ 3,575	$ 5,271
Clinical product candidates	4,250	2,569	7,290	5,604
Nonclinical product candidates	746	981	1,604	1,646
Depreciation and amortization	265	618	541	1,254
Other R&D (1)	628	17,582	1,249	18,212
Total R&D	$ 7,425	$ 24,091	$ 14,259	$ 31,987
General and administrative expenses				
Employee costs	$ 877	$ 1,374	$ 2,400	$ 3,451
Professional services	1,160	1,266	2,273	2,346
Insurance	233	243	455	505
Other G&A (2)	322	318	735	625
Total G&A	$ 2,592	$ 3,201	$ 5,863	$ 6,927

(1) Other R&D consists of facilities related expenses and office expenses and includes $17 million related to the License Agreement with Zaiming for both the three and six months ended June 30, 2025 (Note 3).

(2) Other G&A consists of facilities related expenses, depreciation, office expenses and taxes and fees.

12**. Net Loss Per Share Attributable to Common Stockholders**

Basic net loss per share is calculated by dividing net loss applicable to common stockholders by the weighted-average common shares outstanding during the period, without consideration for common stock equivalents. Diluted net loss per share is calculated by adjusting the weighted-average common shares outstanding for the dilutive effect of common stock equivalents outstanding for the period, determined using the treasury-stock method. For purposes of computing both basic and diluted net loss per share, pre-funded warrants are considered outstanding shares upon issuance because the underlying shares may be issued for nominal consideration and are exercisable immediately after the original issuance date. For the three and six months ended June 30, 2026, pre-funded warrants to purchase up to 1,240,823 shares of common stock in the aggregate were outstanding and included in the calculation of weighted average shares outstanding. Since the Company incurred net losses for the three and six months ended June 30, 2026 and 2025, common stock equivalents were excluded from the calculation of diluted net loss per share for such periods as their effect would be anti-dilutive. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same.

The computation for basic and diluted loss per share were as follows (in thousands, except share and per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss (Numerator):				
Net loss - basic and diluted	$ (14,892)	$ (26,808)	$ (24,688)	$ (37,784)
Shares (Denominator):				
Weighted-average shares outstanding - basic and diluted	5,309,724	2,374,729	5,274,630	2,354,425
Loss per share - basic and diluted	$ (2.80)	$ (11.29)	$ (4.68)	$ (16.05)

The Company excluded the following potential common shares, presented based on amounts outstanding at period end, from the computation of diluted net loss per share attributable to common stockholders because including them would have had an anti-dilutive effect:

	June 30,	
	2026	2025
Outstanding options to purchase common stock	1,015,018	855,087
Total	1,015,018	855,087

13. Income Taxes

The Company did not record a provision or benefit for income taxes during the three and six month periods ended June 30, 2026 and 2025. The Company continues to maintain a full valuation allowance against its deferred tax assets.

The Company has evaluated the positive and negative evidence involving its ability to realize its deferred tax assets. Management has considered the Company's history of cumulative net losses incurred since inception and its lack of any commercially ready products. The Company has concluded that it is more likely than not that the Company will not realize the benefits of the deferred tax assets. Management reevaluates the positive and negative evidence involving its ability to realize its deferred tax assets at each reporting period.

Under the provisions of Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "IRC"), certain substantial changes in the Company's ownership may have limited, or may limit in the future, the amount of net operating loss and research and development credit carryforwards that can be used to reduce future income taxes. We have not performed a detailed analysis to determine whether an ownership change under Section 382 of the IRC occurred. The effect of an ownership change would be the imposition of an annual limitation on the use of losses and credits attributable to periods before the change and could result in a reduction in the total losses and credits available.

On July 4, 2025, the One Big Beautiful Bill Act (the "Act") was enacted into law. Given the Company's history of operating losses and full valuation allowances against its deferred tax assets, the Act did not have a significant impact on the Company's financial statements and is not expected to have a significant impact on the Company's future financial statements.

14. Commitments and Contingencies

Legal Proceedings

From time to time, the Company is a party to litigation or legal proceedings arising in the ordinary course of business. The Company is not currently a party to any litigation or legal proceeding, nor is management aware of any pending or threatened litigation that, in the opinion of the Company's management, is likely to materially affect the Company's business or financial results. At each reporting date, the Company evaluates whether a potential loss amount

or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses the costs related to its legal proceedings as incurred.

15. Subsequent Events

Merger Agreement with Avere Therapeutics, Inc.

On July 14, 2026, the Company entered into a definitive merger agreement with Avere Therapeutics, providing for an all-stock transaction. Upon completion of the merger, the combined company is expected to operate as Avere Therapeutics, Inc. and trade on Nasdaq under the ticker symbol "AVRX." The merger is subject to customary closing conditions and stockholder approval. As of the filing date of this Quarterly Report on Form 10-Q, the merger has not been completed and NextCure continues to operate as a standalone company. The transaction is expected to close in the second half of 2026. Following completion of the merger, the combined company is expected to be led by Avere's management team and governed by a board of directors constituted in accordance with the merger agreement. NextCure stockholders are expected to retain an ownership interest in the combined company and receive contingent value rights ("CVRs") tied to the potential future monetization of certain legacy NextCure assets.

Concurrent with the execution of the merger Agreement, certain institutional and accredited investors have entered into a securities purchase agreement with Avere, pursuant to which they have agreed, to purchase shares of Avere capital stock and pre-funded warrants to purchase shares of Avere capital stock for an aggregate purchase price of approximately $320 million in a private placement.

Employee Matters

On July 14, 2026, the Board approved a restructuring and workforce reduction plan (the "Plan") intended to better align the Company's workforce and operations with the anticipated needs of its business pending the closing of the merger. The Plan began in July 2026 and is expected to result in a reduction in force affecting a substantial majority of the Company's workforce during the quarter ending September 30, 2026, in conjunction with the planned transition under the terms of the merger agreement. Following implementation of the Plan, the Company expects to retain its executive officers, each of whom is expected to continue as an employee of the Company, together with personnel in clinical, regulatory, finance and CMC (chemistry, manufacturing and controls) functions. These retained personnel support the Company's ongoing obligations under the Transition and Continuation Agreement with LigaChem described below, including support of the ongoing LNCB74 clinical trial; the transition of patients enrolled in the SIM0505 study; the Company's efforts to partner, license or otherwise monetize its legacy assets; the Company's obligations as a reporting company under the Exchange Act; and the completion of the proposed merger.

In connection with the implementation of the Plan, the Company expects to incur one-time charges and cash expenditures of approximately $2.4 million through October 31, 2026, primarily related to employee wages and severance payments, healthcare continuation and related termination costs. The Company expects to incur these charges primarily during the third quarter of 2026 and payment of these charges is expected to be completed by the fourth quarter of 2026.

Transition and Continuation Agreement with LigaChem

On July 14, 2026, the Company announced that it had informed LigaChem that the Company had opted out of continued cost-sharing for LNCB74. On August 6, 2026, the Company and LigaChem entered into a Transition and Continuation Agreement, pursuant to which LigaChem exercised its rights under the LigaChem Agreement to continue as the Sole Developing Party with respect to LNCB74 and thereby assume full control of LNCB74 development, and 100% responsibility for all LNCB74 program costs incurred for the LNCB74 program on or after July 1, 2026. The Company agreed to provide certain transition support to LigaChem, including interim support for the ongoing clinical trial while the parties implement transfer of program-related materials, regulatory documentation, vendor agreements, inventory and related records, and LigaChem will reimburse the Company for certain full-time equivalent support costs the Company incurs supporting the program transfer. The Company's transition support obligations are expected to continue through the transition period and are performed by Company personnel retained following the restructuring described above, including clinical and regulatory personnel supporting the conduct of the ongoing LNCB74 clinical trial. Amounts incurred

by the Company and LigaChem prior to July 1, 2026 will be shared under the 50-50 cost-sharing arrangement of the LigaChem Agreement. As per the terms of the LigaChem Agreement, LigaChem as Sole Developing Party will pay the Company certain developmental, regulatory and commercial milestones and single-digit royalties on future net sales of LNCB74.

SIM0505

On July 14, 2026, the Company announced that it had informed all U.S. clinical trial sites to stop screening, consenting, enrolling, and delivering first doses to new patients in the SIM0505 study. The Company also announced that it no longer intended to expand the clinical site footprint for SIM0505 into Europe and Canada. The Company is working with clinical trial sites and principal investigators to develop and implement plans to cease treatment of patients currently on study and to transition such patients, as appropriate, to alternative therapies in accordance with applicable requirements.

The Company is seeking opportunities to partner, license or otherwise monetize its rights to SIM0505. Any strategic alternatives with respect to SIM0505 would be pursued in accordance with the terms of the existing License Agreement with Zaiming.

Leases

On July 27, 2026 and August 3, 2026, respectively, the Company entered into a seventh amendment and eighth amendment to its lease agreement with ARE-8000/9000/10000 Virginia Manor, LLC (such amendments, the "Amendments"), pursuant to which the Company terminated leases for approximately 39,432 rentable square feet of manufacturing, laboratory and office space. Following the Amendments, the Company's leased premises were reduced from approximately 69,296 rentable square feet to 29,864 rentable square feet. In connection with the Amendments, the Company is required to pay a one-time fee of $0.8 million for such reduction. The Company will account for the Amendments as a lease termination under ASC 842 during the quarter ending September 30, 2026, including the remeasurement of its operating lease liabilities and related right-of-use asset. The Amendments were executed after the second quarter ended June 30, 2026 and, accordingly, their effects are not reflected in the accompanying condensed financial statements.

Asset Purchase Agreement with Xcellon

On July 31, 2026 the Company entered into an Asset Purchase Agreement with Xcellon Biologics, LLC ("Xcellon"), pursuant to which the Company agreed to sell certain equipment, furniture, fixtures, supplies, permits and other assets located at the Company's Beltsville, Maryland facility. The assets subject to the agreement consist primarily of manufacturing, laboratory and facility-related assets associated with the Company's ongoing restructuring activities. The Company received cash consideration of approximately $0.5 million. No gain or loss related to the transaction has been recognized in the accompanying condensed financial statements as of June 30, 2026.

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

We are a clinical-stage biopharmaceutical company that has historically focused on advancing innovative medicines for the treatment of cancer through the use of targeted therapies, including antibody-drug conjugates ("ADCs"). An ADC consists of a monoclonal antibody conjugated to a cytotoxic drug via a chemical linker. We have focused on advancing therapies that leverage our core strengths in understanding biological pathways and biomarkers, the interactions of cells, including in the tumor microenvironment, and the role each interaction plays in a biologic response. Following the announcement of our proposed merger with Avere Therapeutics, Inc. ("Avere Therapeutics") in July 2026, we are evaluating strategic alternatives for our legacy development programs and assets while continuing to support existing obligations related to those programs.

The following discussion and analysis of our financial condition and results of operations should be read together with "Recent Developments" and Note 15, Subsequent Events, which describe the proposed merger with Avere Therapeutics and related restructuring actions announced on July 14, 2026, in conjunction with the unaudited condensed

financial statements and the notes thereto included in this Quarterly Report on Form 10-Q and the audited financial information and related notes, as well as Management's Discussion and Analysis of Financial Condition and Results of Operations and other disclosures, included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, or our "2025 Annual Report." Some of the statements contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "due," "estimate," "expect," "intend," "may," "objective," "plan," "predict," "project," "potential," "positioned," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or similar language.

Forward-looking statements include, but are not limited to, statements about NextCure, Avere Therapeutics, the proposed merger and other matters, including with respect to the structure, timing and completion of the proposed merger; the combined company's listing on Nasdaq after closing of the proposed merger; expectations regarding the ownership structure of the combined company; expectations regarding the contingent value rights; the future operations of the combined company; the nature, strategy and focus of the combined company; as well as funding for our operations, our expected cash runway, objectives and expectations for our business, operations and financial performance and condition, and expectations regarding including the progress and results of clinical trials, development plans and upcoming milestones regarding our therapies.

Forward-looking statements involve substantial risks and uncertainties that could cause actual results to differ materially from those projected in any forward-looking statement. Such risks and uncertainties include, among others: risks associated with the possible failure to satisfy the conditions to the closing or consummation of the merger, including NextCure's failure to obtain stockholder approval for the merger; risks associated with the uncertainty as to the timing of the consummation of the merger and the ability of each of NextCure and Avere Therapeutics to consummate the transactions contemplated by the merger; risks associated with NextCure's continued listing on Nasdaq until closing of the merger; the failure or delay in obtaining required approvals from any governmental or quasi-governmental entity necessary to consummate the merger; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the merger prior to the closing or consummation of the merger; risks associated with the possible failure to realize certain anticipated benefits of the merger, including with respect to future financial and operating results; the effect of the completion of the merger on the combined company's business relationships, operating results and business generally; risks associated with the combined company's ability to manage expenses and unanticipated spending and costs that could reduce the combined company's cash resources; risks related to the combined company's ability to correctly estimate its operating expenses and other events; changes in capital resource requirements; risks related to the inability of the combined company to obtain sufficient additional capital to continue to advance its product candidates or its preclinical programs; the outcome of any legal proceedings that may be instituted against the combined company or any of its directors or officers related to the merger or the transactions contemplated thereby; the ability of the combined company to obtain, maintain and protect its intellectual property rights, in particular those related to its product candidates; the combined company's ability to advance the development of its product candidates or preclinical activities under the timelines it anticipates in planned and future clinical trials; the combined company's ability to replicate in later clinical trials positive results found in preclinical studies and clinical trials of its product candidates; the combined company's ability to realize the anticipated benefits of its research and development programs, strategic partnerships, licensing programs or other collaborations; regulatory requirements or developments and the combined company's ability to obtain necessary approvals from the U.S. Food and Drug Administration or other regulatory authorities; changes to clinical trial designs and regulatory pathways; competitive responses to the merger and changes in expected or existing competition; unexpected costs, charges or expenses resulting from the merger; potential adverse reactions or changes to business relationships resulting from the completion of the merger; legislative, regulatory, political and economic developments; risks regarding the timing, progress and results of preclinical studies and clinical trials for any of our developmental or clinical stage drug product candidates; our expenses, future revenues, capital requirements, needs for or ability to obtain additional financing and the period over which our current cash, cash equivalents and marketable securities to be sufficient to fund our operations; market and other conditions; the timing or likelihood of regulatory filings for drug product candidates and our ability to obtain and maintain regulatory approvals for such product candidates for any indication; the potential benefits of and our ability to maintain our relationship with

LigaChem Biosciences, Inc., Simcere Zaiming Pharmaceutical Co, Ltd., and other third-party vendors and collaborators; our ability to retain key personnel; our intended reliance on and the performance of third parties, including collaborators, contract research organizations and third-party manufacturers; changes in international relations, tariffs, and other trade regulations between the U.S. and China; developments and projections relating to our competitors and our industry, including competing therapies; and the impact of current and future laws and regulations.

More detailed information on these and additional factors that could affect our actual results are described under the heading "Risk Factors" in our 2025 Annual Report and in our other filings with the Securities and Exchange Commission (the "SEC"). You should not place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date of this report, and we assume no obligation to update any forward-looking statements, even if expectations change.

Recent Developments

On July 14, 2026, NextCure, Inc., ("NextCure" or "Parent"), Neptune Merger Sub Corp., a Delaware corporation and a wholly owned subsidiary of NextCure ("First Merger Sub"), Neptune Second Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of NextCure ("Second Merger Sub" and, together with First Merger Sub, the "Merger Subs"), and Avere Therapeutics, entered into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement"), pursuant to which, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, (i) First Merger Sub will merge with and into Avere Therapeutics, with Avere Therapeutics continuing as a wholly owned subsidiary of NextCure and the surviving corporation of the merger (the "First Merger"), and (ii) immediately following the First Merger and as part of the same overall transaction as the First Merger, Avere Therapeutics will merge with and into Second Merger Sub, with Second Merger Sub continuing as the surviving entity and a wholly owned subsidiary of NextCure (the "Second Merger" and, together with the First Merger, the "Merger"). The Merger is intended to qualify for federal income tax purposes as a tax-free reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended.

Legacy Development Programs

Our product candidate SIM0505 is a novel ADC candidate developed by Simcere Zaiming Pharmaceutical Co, Ltd. ("Zaiming"), to which we acquired the global rights (excluding China, Hong Kong, Macau and Taiwan) to develop, manufacture, and commercialize under the License Agreement, dated June 13, 2025, between the Company and Zaiming. It is directed to CDH6 (cadherin-6 or K-cadherin), a promising anti-tumor target, using a unique binding epitope designed to have increased tumor binding compared to competing candidates. It also features Zaiming's proprietary topoisomerase 1 inhibitor (TOPOi) payload, designed for broad anti-tumor activity while offering fast systemic clearance to enlarge the therapeutic window. Preclinical studies have demonstrated robust anti-tumor activity across multiple solid tumor models and a promising safety profile in toxicology models.

Zaiming is currently investigating SIM0505 in China for the treatment of solid tumors, including ovarian, endometrial, non-small cell lung and renal. In December 2024, Zaiming received clearance from the U.S. Food and Drug Administration (the "FDA") for its Investigational New Drug ("IND") for a Phase 1 clinical trial for treating multiple cancers. Following the FDA's assignment of the IND to NextCure in June 2025, the Company successfully dosed the first U.S. patient in its ongoing Phase 1 trial of SIM0505 in October 2025. In April 2026, the FDA granted Fast Track Designation to SIM0505 for the treatment of patients with platinum-resistant ovarian cancer. In May 2026, we announced the initiation of the dose optimization phase for SIM0505, targeting gynecologic cancers through the treatment of patients with platinum-resistant ovarian cancer. On June 1, 2026 we presented interim Phase 1 dose escalation data from the ongoing global study for SIM0505 at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting. The data, which included 59 heavily pre-treated patients with advanced solid tumors enrolled in the United States and China, demonstrated an objective response rate of 55% in evaluable gynecologic cancer patients treated within the therapeutic dose range of 4.8 mg/kg to 8.0 mg/kg, including objective response rates of 52.9% in ovarian cancer and 66.7% in uterine serous carcinoma patients, with a generally manageable safety profile.

On July 14, 2026, NextCure announced it had informed all U.S. clinical trial sites to stop screening, consenting, enrolling, and delivering first doses to new patients in the SIM0505 study. NextCure also announced that it no longer intended to expand the clinical site footprint for SIM0505 into Europe and Canada.

NextCure is working with clinical trial sites and principal investigators to develop and implement plans to cease treatment of patients currently on study and to transition such patients, as appropriate, to alternative therapies in accordance with applicable requirements. This program-specific decision is not based on any negative safety or efficacy finding or any dispute with Zaiming. Any strategic alternatives with respect to SIM0505 would be pursued in accordance with the terms of the parties' existing license agreement.

NextCure expects to seek opportunities to partner, license or otherwise monetize its rights to SIM0505, including in connection with the contingent value right arrangement described above, although there can be no assurance that any such transaction will be entered into or consummated or that any proceeds will become payable to holders of the contingent value rights.

Our product candidate LNCB74 is designed as a state-of-the-art B7-H4 targeted ADC to kill tumors. B7-H4, a clinically validated target, is a cell surface protein expressed on multiple tumor types including breast, ovarian, and endometrial cancers. LNCB74 will be positioned with both potential improved safety and efficacy compared to other ADCs targeting B7-H4. Preclinical studies demonstrated potent tumor killing in disease models and a favorable safety profile. LNCB74 is being advanced under a November 2022 Research Collaboration and Co-Development Agreement with LigaChem.

In December 2024, we announced that the FDA accepted an IND application for initiation of a Phase 1 clinical trial to evaluate LNCB74 for treating multiple cancers known to have high B7-H4 expression, including breast, ovarian, and endometrial cancers. In January 2025, the first patient in our Phase 1 trial of LNCB74 was dosed. In November 2025, we announced that the FDA had cleared a protocol amendment giving us the ability to add higher dose escalation cohorts. In January 2026, we announced that implementation of the amended protocol, including expanded dosing and enrollment, prioritization of patients with high B7-H4 expression in breast and gynecological cancers, and the addition of adenoid cystic carcinoma type 1, would delay the reporting of proof-of-concept data, previously anticipated in the first half of 2026.

On July 14, 2026, we announced that we had informed LigaChem that we have opted-out of continued cost-sharing for LNCB74. Our specific decision with respect to LNCB74 is not based on any negative safety or efficacy finding or any dispute with LigaChem. On August 6, 2026, the Company and LigaChem entered into a Transition and Continuation Agreement, pursuant to which, effective July 1, 2026, the Company ceased co-funding the LNCB74 program and LigaChem assumed responsibility for 100% of program costs. The Company agreed to provide certain transition support, including support for the ongoing clinical trial and transfer of program-related materials, regulatory documentation, vendor agreements, inventory and related records, for which LigaChem will reimburse the Company for certain full-time equivalent support costs. As per the terms of the LigaChem Agreement, LigaChem as Sole Developing Party will pay the Company certain developmental, regulatory and commercial milestones and single-digit royalties on future net sales of LNCB74. The parties also agreed to resolve amounts owed under the prior 50-50 cost-sharing arrangement for costs incurred through June 30, 2026.

In addition, we continue to evaluate strategic alternatives for our legacy development programs and assets. We are seeking opportunities to partner, license, divest, monetize or otherwise realize value from our clinical and pre-clinical stage programs. We may pursue such opportunities through partnering arrangements, licensing transactions, asset sales, third-party financings or other strategic transactions. In connection with the proposed merger with Avere Therapeutics, certain of our legacy assets are expected to be included within the contingent value right structure established for the benefit of pre-merger NextCure stockholders. There can be no assurance that any such transaction will be completed or that any resulting proceeds will be realized.

Financial Overview

Since commencing operations in 2015, we have devoted substantially all of our efforts and financial resources to organizing and staffing our company, identifying business development opportunities, raising capital, securing intellectual property rights related to our product candidates, building and optimizing our manufacturing capabilities and conducting discovery, research and development activities for our product candidates.

To date, we have not generated any revenue from product sales and have financed our operations primarily through proceeds from public offerings of our common stock, with private placements of our common and preferred stock and with upfront fees received under our former research and development collaboration agreement. Since inception through June 30, 2026, we raised approximately $446 million in gross proceeds from the sale of equity instruments and had received a $25 million upfront payment from our former collaboration partner. We have never been profitable and have incurred net losses since the commencement of our operations. Our net loss for the three months ended June 30, 2026 and 2025, was $14. 9 million and $26.8 million, respectively. Our net loss for the six months ended June 30, 2026 and 2025, was $24.7 million and $37.8 million, respectively. As of June 30, 2026, we had an accumulated deficit of $461 million, primarily as a result of research and development and general and administrative expenses. We do not expect to generate product revenue unless and until we obtain marketing approval for and commercialize a product candidate, and we cannot make assurances that we will ever generate significant revenue or profits.

As of June 30, 2026, we had cash, cash equivalents and marketable securities of $20.1 million. Prior to entering into the Merger Agreement with Avere Therapeutics, Inc. on July 14, 2026, our expectation to incur additional operating losses and negative operating cash flows in the future and our need for additional funding to support planned operations raised substantial doubt regarding our ability to continue as a going concern for a period of one year after the date these unaudited financial statements were issued. Subsequent to June 30, 2026, we entered into the Merger Agreement with Avere Therapeutics pursuant to which Avere concurrently entered into a securities purchase agreement for a private financing expected to provide significant capital to the combined company upon closing, subject to the satisfaction of customary closing conditions. Accordingly, our future liquidity strategy and capital requirements are expected to be substantially impacted by the outcome of the proposed merger transaction.

On July 14, 2026, we entered into a definitive merger agreement with Avere Therapeutics, a privately held biotechnology company. If completed, the transaction is expected to result in a reverse merger in which Avere equity holders will own the substantial majority of the combined company, while existing NextCure stockholders will retain a minority ownership interest and will receive contingent value rights tied to the potential monetization of certain legacy NextCure assets. The proposed transaction represents a significant strategic shift and is expected to redefine the operations, development priorities and financial profile of the combined company.

Concurrently, Avere Therapeutics entered into a securities purchase agreement providing for a private financing expected to generate approximately $320 million in gross proceeds immediately prior to closing of the merger, subject to customary closing conditions.

Prior to signing the Merger Agreement, we expected to require substantial additional capital to continue development of our clinical programs, including SIM0505 and LNCB74. In connection with the proposed merger, we have initiated activities to wind down certain of our legacy operations and are evaluating strategic alternatives for our existing assets. We currently expect our cash, cash equivalents and marketable securities of $20.1 million to last into the fourth quarter of 2026. See Note 2, Summary of Significant Accounting Policies, to our unaudited condensed financial statements included elsewhere in this Quarterly Report on form 10-Q for a further assessment of liquidity.

In connection with the proposed merger with Avere Therapeutics, we approved a restructuring plan intended to significantly reduce operating expenses and align our organization with the anticipated strategy of the combined company. The restructuring includes a substantial reduction of our workforce and the wind-down of certain activities related to our legacy oncology development programs. We expect to incur restructuring and severance costs associated with these actions, substantially all of which are expected to be recognized during 2026.

Components of Our Results of Operations

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our clinical trials, discovery efforts, research activities, and development and testing of our product candidates and include:

- the costs of acquired in-process research and development;
- expenses incurred under agreements with third parties, including agreements with third parties that conduct research, preclinical activities or clinical trials on our behalf;
- the costs of outside consultants, including their fees, stock-based compensation and related travel expenses;
- the costs of laboratory supplies and acquiring, developing and manufacturing preclinical study and clinical trial materials;
- salaries, benefits and other related costs, including stock-based compensation, for personnel engaged in research and development functions; and
- facility-related expenses, which include direct depreciation costs and allocated expenses for rent and maintenance of facilities and other operating costs.

We expense research and development costs as incurred. Our expenses related to clinical trials are based on actual costs incurred and estimates of other incurred costs. These estimated costs are based on several factors, including patient enrollment and related expenses at clinical investigator sites, contract services received, consulting agreement costs and efforts expended under contracts with research institutions and third-party contract research organizations that conduct and manage clinical trials on our behalf. We generally accrue estimated costs related to clinical trials based on contracted amounts applied to the level of patient enrollment and other activity according to the protocol. If future timelines or contracts are modified based on changes in the clinical trial protocol or scope of work to be performed, we would modify our estimates of accrued expenses accordingly on a prospective basis. Historically, any such modifications have not been material.

Research and development activities have historically been central to our business model. On July 14, 2026, we entered into a definitive merger agreement with Avere Therapeutics and announced a restructuring plan that includes the wind-down of certain of our legacy oncology development activities. As a result, we expect research and development expenses associated with our legacy programs to decline significantly as restructuring activities are implemented, although we may continue to incur limited expenses related to the maintenance, transition, disposition or potential partnering of our legacy assets pending completion of the proposed merger.

Prior to entering into the Merger Agreement, our future operating plans were focused on advancing SIM0505 and LNCB74 through clinical development. In connection with the proposed merger and related restructuring, we are reassessing the ongoing development activities associated with our legacy programs. Accordingly, estimates regarding future development timelines, clinical trial costs and commercialization activities for SIM0505 and other legacy product candidates are subject to significant uncertainty and may be materially affected by the outcome of the proposed merger, strategic decisions regarding our legacy assets and the implementation of restructuring activities.

Following execution of the Transition and Continuation Agreement with LigaChem on July 31, 2026, the Company no longer funds development of the LNCB74 program. Accordingly, future research and development expenses associated with the program are expected to decline significantly and may consist primarily of temporary transition support activities reimbursable by LigaChem.

We cannot determine with certainty the duration and costs of future clinical trials of SIM0505, LNCB74 or any other product candidate we may develop or if, when or to what extent we will generate revenue from the commercialization and sale of any product candidate for which we may obtain marketing approval. We may never succeed in obtaining marketing approval for any product candidate. The duration, costs and timing of clinical trials and development of SIM0505, LNCB74 and any other product candidate we may develop depends on a variety of factors, including:

- our ability to obtain partnerships for our other programs;
- the probability of success for our product candidates, including safety and efficacy, early clinical data, competition, ease and ability of manufacturing and commercial viability;
- significant and changing government regulation and regulatory guidance;
- the timing and receipt of any development or marketing approvals; and
- the expense of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights.

A change in the outcome of any of these variables with respect to the development of a product candidate could lead to a significant change in the costs and timing associated with the development of that product candidate. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond those that we anticipate will be required for the completion of clinical development of a product candidate, or if we experience significant delays in our clinical trials due to patient enrollment or other reasons, we would be required to expend significant additional financial resources and time to complete clinical development for any such product candidate.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs, including payroll and stock-based compensation, for personnel in executive, finance, human resources, business and corporate development and other administrative functions, professional fees for legal, intellectual property, consulting and accounting services, rent and other facility-related costs, depreciation and other general operating expenses not otherwise classified as research and development expenses. General and administrative expenses also include all patent-related costs incurred in connection with filing and prosecuting patent applications, which are expensed as incurred.

In connection with the proposed merger with Avere Therapeutics and related restructuring activities, we expect to incur additional general and administrative expenses, including professional fees associated with the proposed transaction, severance costs, retention payments, legal and accounting expenses and other costs associated with the wind-down of certain legacy operations. These expenses may fluctuate significantly until the proposed merger is completed or otherwise terminated.

Asset Impairment Charges

Asset impairment charges reflect the write-down of long-lived assets, including right-of-use assets, that are considered impaired under ASC 360.

Other Income, Net

Other income, net consists primarily of interest income earned on marketable securities.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2026 and 2025

The following table summarizes our results of operations for the periods indicated (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Operating expenses:						
Research and development	$ 7,425	$ 24,091	$ (16,666)	$ 14,259	$ 31,987	$ (17,728)
General and administrative	2,592	3,201	(609)	5,863	6,927	(1,064)
Asset impairment	5,077	—	5,077	5,077	—	5,077
Loss from operations	(15,094)	(27,292)	12,198	(25,199)	(38,914)	13,715
Other income, net	202	484	(282)	511	1,130	(619)
Net loss	$ (14,892)	$ (26,808)	$ 11,916	$ (24,688)	$ (37,784)	$ 13,096

Research and Development Expenses

The following table summarizes our research and development expenses by product candidate for the periods indicated (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
(in thousands)	2026	2025	Change	2026	2025	Change
External research and development expenses:						
LNCB74, net of cost sharing	698	1,363	(665)	1,137	2,016	(879)
SIM0505	3,552	17,000	(13,448)	6,154	17,000	(10,846)
Other programs and preclinical development	746	2,179	(1,433)	1,603	5,396	(3,793)
Total external research and development expenses	4,996	20,542	(15,546)	8,894	24,412	(15,518)
Total internal research and development expenses	2,429	3,549	(1,120)	5,365	7,575	(2,210)
Total research and development expenses	$ 7,425	$ 24,091	$ (16,666)	$ 14,259	$ 31,987	$ (17,728)

We do not allocate personnel-related costs, including stock-based compensation costs, or other indirect costs to specific programs, as they are deployed across multiple projects under development and discovery and, as such, are separately classified as internal research and development expenses in the table above.

Research and development expenses for the three months ended June 30, 2026 decreased by $16.7 million compared to the three months ended June 30, 2025 as the Company incurred a $17.0 million license fee (see Note 3, License Agreement) in the three months ended June 30, 2025. Lower costs on other programs and lower internal costs for the three months ended June 30, 2026 offset higher costs on the clinical trial for SIM0505.

Research and development expenses for the six months ended June 30, 2026 decreased by $17.7 million compared to the six months ended June 30, 2025 as the Company incurred a $17.0 million license fee (see Note 3, License Agreement) in the six months ended June 30, 2025. Lower costs on other programs and lower internal costs for the six months ended June 30, 2026 offset higher costs on the clinical trial for SIM0505.

Subsequent to June 30, 2026, in connection with the anticipated Merger, the Company approved a restructuring plan intended to significantly reduce operating expenses and wind down certain legacy oncology development activities. As a result, research and development expenses are expected to decline significantly following implementation of the restructuring plan.

General and Administrative Expenses

General and administrative expenses for the three months ended June 30, 2026 decreased by $0.6 million compared to the three months ended June 30, 2025. The decrease was driven primarily by $0.5 million lower personnel related costs.

General and administrative expenses for the six months ended June 30, 2026 decreased by $1.1 million compared to the six months ended June 30, 2025. The decrease was driven primarily by $1.1 million lower personnel related costs.

General and administrative expenses in future periods may increase as a result of transaction-related costs associated with the proposed merger, including legal, accounting, advisory, severance and other restructuring-related expenses.

Asset Impairment Charges

Asset impairment charges were $5.1 million for the three and six months ended June 30, 2026, reflecting the write-down of property and equipment, right-of-use assets and related improvements in connection with our restructuring initiatives. There were no asset impairment charges in the three and six months ended June 30, 2025.

Other Income, Net

Other income, net for the three months ended June 30, 2026 decreased by $0.3 million compared to the three months ended June 30, 2025, due to lower interest income as a result of lower investable cash.

Other income, net for the six months ended June 30, 2026 decreased by $0.6 million compared to the six months ended June 30, 2025, due to lower interest income as a result of lower investable cash.

Liquidity and Capital Resources

Since inception through June 30, 2026, we have raised approximately $446 million in gross proceeds from the sale of equity instruments and had received a $25 million upfront payment from our former collaboration partner.

On June 13, 2025, we entered into a License Agreement with Zaiming, a biopharmaceutical company based in China (see Note 3, License Agreement, to our unaudited condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q, for more information). In connection with the License Agreement, the Company also entered into a Subscription Agreement (the "Subscription Agreement") pursuant to which the Company issued and sold to Simcere Zaiming, Inc., a Delaware corporation and an affiliate of Zaiming, in a private placement, an aggregate of 338,636 shares (the "Shares") of our common stock, at a price of approximately $5.904 per share for an aggregate purchase price of $2.0 million.

On November 12, 2025, we entered into a securities purchase agreement (the "Purchase Agreement") with certain institutional and accredited investors (each, a "Purchaser" and collectively, the "Purchasers") for a private placement of an aggregate of (i) 708,428 shares (the "Shares") of the Company's common stock at a purchase price of $8.52 per share, and (ii) pre-funded warrants to purchase up to an aggregate of 1,815,049 shares of common stock at a purchase price of $8.519 per pre-funded warrant, which represents the per share purchase price of the Shares less the $0.001 per share exercise price for each pre-funded warrant. The pre-funded warrants are exercisable at any time after the date of issuance and will not expire. The offering closed on November 14, 2025. Proceeds from the offering, net of placement agent's fees and other offering expenses, were $20.3 million. The Company issued 117,371 shares of common stock upon the exercise of pre-funded warrants during the year ended December 31, 2025 and 456,855 shares of common stock upon the exercise of pre-funded warrants during the three months ended June 30, 2026. As of June 30, 2026, pre-funded warrants to purchase up to an aggregate of 1,240,823 shares of common stock remained outstanding.

On December 19, 2025, we entered into an at-the-market offering agreement (the "Wainwright ATM Agreement") with H.C. Wainwright & Co., LLC (the "Agent"), pursuant to which we may sell, from time to time, up to an aggregate sales price of $14.5 million of its common stock, through the Agent. Actual sales will depend on a variety of factors to be determined by us from time to time, including, among other things, market conditions, the trading price of the common stock, capital needs and determinations by us of the appropriate sources of funding for the Company. During the six months ended June 30, 2026, 99,446 shares of common stock were sold under the Wainwright ATM Agreement for net proceeds of approximately $1.2 million.

As of June 30, 2026 we had cash, cash equivalents and marketable securities of $20.1 million. Our expectation to incur additional operating losses and negative operating cash flows in the future and the need for additional funding to support our planned operations raise substantial doubt regarding our ability to continue as a going concern for a period of one year after the date that these unaudited financial statements are issued.

Prior to entering into the Merger Agreement, we expected to require additional capital to continue development of SIM0505 and LNCB74 beyond the first half of 2027. In connection with the proposed merger with Avere Therapeutics and related restructuring activities, we are winding down certain legacy operations. Accordingly, our future capital requirements and operating plans are expected to differ materially from those contemplated prior to the announcement of the proposed transaction. The proposed merger is expected to be accompanied by a concurrent private financing for the benefit of the combined company; however, completion of the merger and related financing remains subject to stockholder approval and other customary closing conditions. See Note 2, Summary of Significant Accounting Policies, to our unaudited condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q for a further assessment of liquidity.

We expect to incur expenditures in the foreseeable future primarily associated with supporting our remaining obligations related to legacy programs, implementing restructuring activities, pursuing strategic alternatives for legacy assets and completing the proposed merger transaction. The nature and magnitude of future expenditures will depend significantly on whether and when the proposed merger is completed.

Depending on whether and when the proposed merger is completed, we will need substantial additional funding to support our continuing operations and to pursue our development strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our operations through a combination of public and private equity offerings, debt financings, marketing and distribution arrangements, other collaborations, strategic alliances and licensing arrangements. Adequate funding may not be available to us on acceptable terms, or at all. If we fail to raise capital or enter into such agreements as and when needed, we may be required to delay, limit, reduce or terminate preclinical studies, clinical trials, or other research and development activities or one or more of our development programs. Our need to raise additional capital will depend on many factors, including:

- the timing and completion of the proposed merger with Avere Therapeutics;
- satisfaction of the closing conditions associated with the merger and related financing transactions;
- costs associated with restructuring activities, including workforce reductions and facility obligations;
- costs associated with maintaining, monetizing or otherwise disposing of our legacy assets;
- transaction-related legal, accounting, consulting and advisory expenses;
- potential proceeds from the sale, licensing or other strategic transactions involving legacy assets;
- obligations arising under existing license, collaboration and lease agreements; and
- the operating requirements of the combined company following consummation of the merger

The Company's future liquidity requirements and capital resources are expected to be significantly affected by the proposed merger with Avere Therapeutics and the related restructuring activities announced on July 14, 2026. Completion of the proposed merger remains subject to stockholder approval and other customary closing conditions and there can be no assurance that the merger or the related financing transactions will be completed. If the proposed merger is not completed, the Company will be required to seek additional financing, pursue strategic alternatives for its legacy assets, further reduce operating expenses, or take other actions to preserve liquidity. Any such financing or strategic transaction may not be available on acceptable terms, or at all, and could result in significant dilution to existing stockholders, restrictions on operations, or the disposition of assets on terms that may not be favorable to the Company.

The Company's ability to continue operations and satisfy its obligations will depend on its ability to successfully execute its strategic plans and obtain additional sources of capital if needed

Proposed Merger and Restructuring

On July 14, 2026, in connection with the proposed merger with Avere Therapeutics the Company approved a restructuring plan designed to reduce operating expenses and wind down certain legacy operations. The restructuring includes a substantial workforce reduction and related severance obligations. The Company currently estimates restructuring charges of approximately $2.4 million, consisting primarily of employee severance and related costs. Additional transaction-related costs are expected to be incurred in connection with the proposed merger. As a result, future cash flows may differ materially from historical trends presented below.

Cash Flows

The following table sets forth the primary sources and uses of cash and cash equivalents for each of the periods presented below (in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash (used in) provided by:		
Operating activities	$ (23,078)	$ (35,707)
Investing activities	11,086	10,853
Financing activities	1,270	2,019
Net increase (decrease) in cash and cash equivalents	$ (10,722)	$ (22,835)

Net Cash Used in Operating Activities

Net cash used in operating activities was $23.1 million for the six months ended June 30, 2026, which was primarily the result of our net loss of $24.7 million and $4.9 million used by net changes in operating assets and liabilities, partially offset by non-cash charges for asset impairment of $5.1 million, depreciation of $0.6 million and stock-based compensation of $0.6 million. Net cash used in operating activities was $35.7 million for the six months ended June 30, 2025, which was primarily the result of our net loss of $37.8 million, and $1.1 million used by net changes in operating assets and liabilities, partially offset by non-cash charges for depreciation of $1.3 million and stock-based compensation of $2.0 million.

Net Cash Provided by Investing Activities

Net cash provided by investing activities for the six months ended June 30, 2026 was $11.1 million, which was entirely due to net proceeds from sales and maturities of marketable securities. Net cash provided by investing activities for the six months ended June 30, 2025 was $10.9 million, which was entirely due to net proceeds from sales and maturities of marketable securities

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $1.3 million for the six months ended June 30, 2026 primarily representing the sale of 99,446 shares of stock under the Wainwright ATM Agreement. Net cash provided by financing activities was $2.0 million for the six months ended June 30, 2025 representing sales of stock issued in connection with the Subscription Agreement, dated as of June 13, 2025, between the Company and Zaiming.

Contractual Obligations and Commitments

Operating Leases

We are party to several non-cancelable lease agreements for office, manufacturing and laboratory space that expire in March 2030. The monthly base rent for these leases totals $112.8 thousand as of June 30, 2026 per month plus our prorated share of operating expenses. The monthly base rent is subject to annual 3% increases through the lease term.

On July 27, 2026 and August 3, 2026, respectively, we entered into a seventh amendment and eighth amendment to our lease agreement with ARE-8000/9000/1000 Virginia Manor, LLC (such amendments, the "Amendments") pursuant to which, subject to certain conditions, including the landlord entering into replacement lease arrangements for the surrendered space, we agreed to terminate approximately 39,432 rentable square feet of leased premises consisting of Suite 180 at 8000 Virginia Manor Road and Suites 200 and 201 at 9000 Virginia Manor Road. Upon effectiveness of the Amendments, our leased premises will be reduced from approximately 69,296 rentable square feet to approximately 29,864 rentable square feet. In connection with the Amendments, we are required to pay a one-time fee of $0.8 million for such reduction and satisfy certain surrender, restoration and decommissioning obligations.

The Amendments align with our restructuring efforts and anticipated reduction in operational requirements. The Company is evaluating alternatives with respect to its remaining lease obligations in connection with the restructuring plan. However, as of the date of this Quarterly Report on Form 10-Q, the remaining lease agreements remain in effect and the Company continues to be obligated under their existing terms.

We also have potential contingent payment obligations upon the achievement by us of clinical, regulatory, and commercial events, as applicable, or royalty payments that we may be required to make under license agreements we have entered into with various entities pursuant to which we have in-licensed intellectual property, including the License Agreement with Zaiming. The timing and amount (if any) of any such payments cannot be reasonably estimated at this time.

The Company is also evaluating strategic alternatives for certain legacy assets and intellectual property. Any future sale, license or other disposition of such assets could affect the timing and nature of contingent obligations associated with existing license agreements.

We enter into contracts in the normal course of business with third-party contract organizations for clinical trials, non-clinical studies and testing, manufacturing and other services and products for operating purposes. These contracts generally provide for termination following a certain period after notice, and therefore we believe that our non-cancelable obligations under these agreements are not material.

Other than the proposed merger with Avere Therapeutics, the related restructuring plan and the Amendments entered into in July and August 2026 that provides for the potential early termination of certain leased premises, there have been no material changes to our contractual obligations during the three months ended June 30, 2026, as compared to those disclosed in our 2025 Annual Report and subsequent Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

Critical Accounting Policies, Significant Judgments and Use of Estimates

Our condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles, or "GAAP". The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported expenses incurred during the reporting periods. The most significant assumptions used in the financial statements are the underlying assumptions used in valuing share-based compensation, including the fair value of our common stock in periods before our initial public offering. 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. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions.

During the three months ended June 30, 2026, there were no material changes to our critical accounting policies as reported in our 2025 Annual Report.

Off-Balance Sheet Arrangements

Since our inception, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Recent Accounting Pronouncements

See Note 2, Summary of Significant Accounting Policies, to our unaudited condensed financial statements included elsewhere in this Quarterly Report on Form 10-Q, for a discussion of recent accounting pronouncements that may impact our financial position and results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company" as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are not required to provide the information requested by this Item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of June 30, 2026. 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. Based on the evaluation of our disclosure controls and procedures as of June 30, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, that occurred during the quarter ended June 30, 2026, 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.

The information set forth under the heading "Legal Proceedings" in Note 14, Commitments and Contingencies, to our unaudited condensed financial statements included elsewhere in this Quarterly Report, is incorporated herein by reference. In addition, from time to time, we are involved in litigation or other legal proceedings as part of our ordinary course of business. In the opinion of our management, the ultimate disposition of these legal proceedings in the ordinary course of business is not likely to have a material adverse effect on our business.

Item 1A. Risk Factors.

There have been no material updates to the risk factors set forth in our 2025 Annual Report other than as set forth below.

The Merger may not be completed on the currently contemplated terms or within the expected timeframe, or at all, which could adversely affect our business, financial condition and results of operations.

The Merger is subject to a number of conditions, including the effectiveness of a registration statement on Form S-4 and approval by the stockholders of NextCure and Avere Therapeutics. We have incurred, and expect to continue to incur, significant costs in connection with the Merger, including legal, accounting, financial advisor, and other professional fees, and these costs may be higher than we currently anticipate. The Merger process has diverted, and may continue to, divert management's attention and resources from ongoing operations, and could make it more difficult to retain employees, enter into contracts on favorable terms, or maintain relationships with our licensors, collaborators and other business partners. If the Merger is not completed, we will be required to pursue other strategic alternatives, which could include raising additional capital on unfavorable terms, further reducing or discontinuing our operations, or pursuing a voluntary dissolution and liquidation. There can be no assurance that any alternative transaction or strategy will be available on acceptable terms, or at all.

If the Merger is not completed, we may decide to pursue a liquidation and dissolution of NextCure. In such an event and in light of our current capital resource constraints, it is unlikely that substantial resources would be available for distribution to our stockholders.

Although we have entered into the Merger Agreement, the closing may be delayed or may not occur at all. If for any reason the Merger is not completed, we may elect to, among other things, attempt to complete another strategic transaction, attempt to sell or otherwise dispose of various assets. Any of these alternatives would be costly and time-consuming and would likely require that we obtain additional near-term funding. We expect that it would be difficult to secure such funding in a timely manner, on favorable terms or at all. If the Merger is not completed, we may decide that it is in the best interests of our stockholders to dissolve the Company and liquidate its assets. In that event, the amount of cash, if any, available for distribution to our stockholders would depend on the timing of such decision and the timing of such liquidation since the amount of cash available for distribution continues to decrease as we fund our operations and incur fees and expenses related to the Merger. In addition, if our board of directors were to approve and recommend, and our stockholders were to approve, a dissolution of NextCure, we would be required under Delaware law to pay our outstanding obligations, as well as to make reasonable provision for contingent and unknown obligations, prior to making any distributions in liquidation to our stockholders. As a result of this requirement, a portion of our assets may need to be reserved pending the resolution of such obligations. In addition, we may be subject to litigation or other claims related to a liquidation and dissolution of the Company. If a liquidation and dissolution were pursued, our board of directors, in consultation with its advisors, would need to evaluate these matters and make a determination about a reasonable amount to reserve. Accordingly, in such a circumstance and in light of our current capital resources, it is highly unlikely that substantial resources, if any, would be available for distributions to our stockholders. Our stockholders would likely lose all or a significant portion of their investment.

The private placement financing to be completed concurrently with the Merger may not be completed on the currently contemplated terms or at all, and, even if completed, may result in significant dilution and other adverse effects.

Concurrently with the execution of the Merger Agreement, certain institutional and accredited investors entered into a securities purchase agreement with Avere Therapeutics pursuant to which they agreed, subject to the terms and conditions thereof, to purchase shares of Avere Therapeutics capital stock and pre-funded warrants (including through the contribution of certain notes) for an aggregate purchase price of approximately $320 million immediately prior to the closing of the Merger (the "Private Placement"). It is a condition to the closing of the Merger that the securities purchase agreement remain in full force and effect and that proceeds of not less than $150.0 million be received, or be received substantially concurrently with the closing.

The Private Placement is subject to a number of conditions and may be impacted by market, industry, regulatory and other factors outside of our control. If the Private Placement is not completed, the Merger may be delayed or may not be completed, and we may need to seek alternative financing or strategic alternatives, which may not be available on acceptable terms, if at all. In addition, the securities issued in the Private Placement (and the shares of our common stock and pre-funded warrants into which they convert in the Merger), together with the related registration rights, will result in substantial dilution to our existing stockholders and could adversely affect the market price of our common stock.

Even if the Merger is completed, the combined company may incur losses for the foreseeable future and might never achieve or sustain profitability.

Even if the Merger is completed, the combined company may never become profitable, even if the combined company is able to complete clinical development for one or more product candidates and eventually commercialize such product candidates. The combined company will need to successfully complete significant research, development, testing and regulatory compliance activities that, together with projected general and administrative expenses, are expected to result in substantial increased operating losses for at least the next several years. Even if the combined company does achieve profitability, it may not be able to sustain or increase profitability on a quarterly or annual basis.

Our stockholders may not receive any payment on the CVRs, and the CVRs may expire valueless.

At or prior to the closing of the Merger, NextCure will enter into a Contingent Value Rights Agreement (the "CVR Agreement") pursuant to which each of our pre-Merger stockholders will receive one contingent value right (each, a "CVR") for each outstanding share of our common stock and preferred stock held as of the applicable record date, including shares issued in respect of restricted stock awards accelerated in connection with the Merger. Each CVR represents the contractual right to receive 90% of the gross proceeds, if any, derived from any consideration paid to NextCure during a specified period as a result of the license, sale, assignment, transfer or other disposition of certain of our pre-Merger legacy assets identified in the CVR Agreement, less permitted deductions.

There can be no assurance that any payments will be made with respect to the CVRs. The right to receive any payment on the CVRs is contingent solely upon our receipt of qualifying proceeds from a disposition of the specified legacy assets within the time periods and on the terms specified in the CVR Agreement, and we may be unable to enter into any such disposition on favorable terms, or at all. The CVRs will not be transferable except in limited circumstances specified in the CVR Agreement, will not be evidenced by any certificate or other instrument, will not be registered with the SEC, will not have any voting or dividend rights, will not represent any equity or ownership interest in NextCure or the combined company, and will not accrue interest. Accordingly, if no qualifying proceeds are received for any reason within the time periods specified in the CVR Agreement, no payments will be made under the CVRs and the CVRs will expire valueless.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the fiscal quarter ended June 30, 2026, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1 or any non-Rule 10b5-1 trading arrangement.

Item 6. Exhibits.

The exhibits filed or furnished as part of this Quarterly Report are set forth on the Exhibit Index, below.

Exhibit No.	Exhibit Description
2.1†	Agreement and Plan of Merger and Reorganization, dated as of July 14, 2026, by and among NextCure, Inc., Neptune Merger Sub Corp., Neptune Second Merger Sub, LLC and Avere Therapeutics, Inc. (incorporated by reference to Exhibit 2.1 filed with the Company's Current Report on Form 8-K filed on July 14, 2026).
10.1	Form of Avere Support Agreement (incorporated by reference to Exhibit 10.1 filed with the Company's Current Report on Form 8-K filed on July 14, 2026).
10.2	Form of NextCure Support Agreement (incorporated by reference to Exhibit 10.2 filed with the Company's Current Report on Form 8-K filed on July 14, 2026).
10.3	Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.4 filed with the Company's Current Report on Form 8-K filed on July 14, 2026).
10.4	Form of Lock-Up Agreement (incorporated by reference to Exhibit 10.5 filed with the Company's Current Report on Form 8-K filed on July 14, 2026).
10.5	Form of CVR Agreement (incorporated by reference to Exhibit 10.6 filed with the Company's Current Report on Form 8-K filed on July 14, 2026).
10.6††	NextCure, Inc. Amended and Restated 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 filed with the Company's Current Report on Form 8-K filed on June 25, 2026).
10.7*†	Transition and Continuation Agreement, dated August 6, 2026, by and between NextCure, Inc. and LigaChem Biosciences, Inc.
10.8*	Seventh Amendment to Lease Agreement, dated as of July 24, 2026, by and between the Company and ARE-8000/9000/10000 Virginia Manor, LLC
10.9*	Eighth Amendment to Lease Agreement, dated as of July 29, 2026, by and between the Company and ARE-8000/9000/10000 Virginia Manor, LLC
31.1*	Certification of Michael Richman pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Steven P. Cobourn pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Michael Richman and Steven P. Cobourn pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
EX-101.INS	Inline XBRL Instance Document
EX-101.SCH	Inline XBRL Taxonomy Extension Schema Document
EX-101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document

EX-101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
EX-101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
EX-101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Coverage Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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* Filed herewith.

** Furnished herewith.

† Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

†† Indicates a management contract or compensatory plan.

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.

NEXTCURE, INC.

Date: August 6, 2026

By: /s/ Michael Richman
Name: Michael Richman
President and Chief Executive Officer

Date: August 6, 2026

By: /s/ Steven P. Cobourn
Name: Steven P. Cobourn
Chief Financial Officer

Exhibit 10.7

TRANSITION AND CONTINUATION AGREEMENT

This Transition and Continuation Agreement (this "**Transition Agreement**") is effective as of August 6, 2026 ("**Transition Agreement Effective Date**") by and between NextCure, Inc. ("**NextCure**") and LigaChem Biosciences, Inc. (f/k/a LegoChem Biosciences, Inc.) ("**LCB**"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Agreement (as defined below).

WHEREAS, NextCure and LCB entered into that certain Research Collaboration and Co-Development Agreement dated November 9, 2022 (the "**Agreement**").

WHEREAS, NextCure expects to enter into a reverse merger (the "**Transaction**") in which a company operating in a different therapeutic area will combine with NextCure and following shareholder approval ultimately result in a change of control of NextCure (such company, together with the post-closing company, the "**Successor**").

WHEREAS, in connection with the expected Transaction, NextCure has informed LCB that NextCure is electing to wind down and cease participating in the joint funding of the LNCB74 / B7-H4 ADC co-development program (the "**Program**").

WHEREAS, NextCure's decision to cease joint funding of the Program is driven by the requirements of the expected Transaction given Successor's different therapeutic interest and NextCure's related wind-down obligations with regard to ongoing legacy clinical programs, and is not based on any scientific or clinical assessment of the Program or the strength of the Parties' partnership.

WHEREAS, both Parties continue to believe in the Program and its potential for patients, and, accordingly, LCB has elected to continue Development of the Program as the Sole Developing Party pursuant to Sections 11.4 and 11.5(a)(iv) of the Agreement on the terms and subject to the conditions set forth in this Transition Agreement.

WHEREAS, NextCure is committed to supporting an orderly transition of the Program to LCB, and the Parties enter into this Transition Agreement to give effect to LCB's election and to continue the Program.

NOW THEREFORE, in consideration of the foregoing and the premises and conditions set forth herein, the Parties agree as follows:

1. **Continuation of the Program.** LCB hereby makes its election to continue the Program as the Sole Developing Party ("**LCB Election**"), effective as of the Transition Agreement Effective Date , and as contemplated by Section 11.5(a)(iv) of the Agreement, LCB shall be the Sole Developing Party and NextCure shall be the Non-developing Party for the Program. Notwithstanding the reference to the "terminating Party" in Section 11.5(a)(iv) of the Agreement and for clarity, upon the Transition Agreement Effective Date, the Parties confirm that LCB is the Sole Developing Party and NextCure is the Non-developing Party ceasing its activities. For clarity, as Sole Developing Party, LCB has sole decision-making authority over the Program, and no committee, meeting, approval, or tie-breaking right under Article 2 of the Agreement applies to the Program.

2. **License; Reversion Technology.** As of the Transition Agreement Effective Date, NextCure hereby grants LCB the exclusive license under the Reversion Technology in accordance with Section 11.5(a)(iv) of the Agreement and this Transition Agreement; and the license and the related technology-transfer, know-how, materials, and assistance obligations under Sections 11.5(a)(iv) and 11.5(a)(vi) of the Agreement with respect to the Reversion Technology.

3. **Consideration.** Effective upon the Transition Agreement Effective Date, in consideration for the license grants and other rights set forth herein and in the Agreement, LCB will pay NextCure the milestones in Exhibit B to the Agreement during the Term (with commercial milestones accruing based on net sales that are subject to royalties), and the royalty payments in Exhibit B to the Agreement, with the proviso that (x) the royalty rates in such Exhibit B shall each be reduced by [***]% on a country-by-country and Product-by-Product basis, and (y) such royalties shall be payable only until the later of (a) the expiration of the last valid claim of the Antibody Patents (as defined below) in such country that Cover a composition of matter or use of an ADC based on an Antibody that is Controlled by NextCure included in such Product, and (b) [***] years after the first commercial sale of such Product in such country; provided that, if LCB has sublicensed the Program, in no event will such royalties be payable after the last date on which LCB receives royalties from its sublicensee for such Product (collectively, the "**Exhibit B Payments**"). For clarity, pursuant to Section 7.2(a) of the Agreement (and notwithstanding Sections 7.2(b), (c) and (e) of the Agreement), LCB has the right to sublicense its rights to Reversion Technology to a Third Party through multiple tiers, in which case (i) the Exhibit B Payments shall likewise apply to the respective development and/or commercialization activities of any such sublicensee or successor in interest and LCB's financial obligations shall be as set forth in the previous sentence, and (ii) any such sublicense may survive termination or expiration of the Agreement for so long as LCB retains the applicable license under Section 11.5(a)(iv) of the Agreement and, if termination of the Agreement is due to a material breach by LCB, such sublicense shall survive if such sublicensee is not then in breach of its sublicense agreement. For further clarity, the exclusivity and non-compete obligations in Section 6.2 of the Agreement apply only to NextCure and LCB as Parties and do not apply to, and are not binding on, any sublicensee, and neither the grant of any sublicense nor any independent activity of any sublicensee or its Affiliates will constitute a breach by LCB of, or subject LCB to any restriction under, Section 6.2 of the Agreement.

a. **Program Costs.** Effective July 1, 2026, NextCure ceases co-funding the Program and LCB assumes 100% of Program costs (including all third-party costs, plus FTE reimbursement as set forth in Section 4 below). In reliance upon LCB's promises and obligations in this Transition Agreement, NextCure will continue conducting the Program on LCB's behalf without interruption (including patient dosing) during the Transition Period and until completion of the Transition Plan, funded by LCB in accordance with Section 4 below.

4. **Transition Plan; Execution and Services; FTE Costs.** Effective upon the Transition Agreement Effective Date, (a) NextCure will use commercially reasonable efforts to provide LCB with all reasonably requested information in order for LCB to conduct safety/compliance due diligence review of the Program, and (b) NextCure shall commence the transfer of the Program in accordance with the transition plan on Exhibit 1 hereto (the "**Transition Plan**") and complete within [***] days of the Transition Agreement Effective Date or until such other later date as agreed to in writing (such approximate [***] day period, the "**Transition Period**"), and will make available suitable NextCure personnel with knowledge of the Program and sufficient expertise and experience until completion of the Transition Plan. In exchange for NextCure's continued reasonable performance of the obligations set forth in the Transition Plan during the Transition Period (and notwithstanding the FTE Rate mechanism under the Agreement that applies only to co-development activities prior to July 1, 2026), LCB will pay NextCure for FTE support from and after the Transition Agreement Effective Date under the Transition Plan up to an aggregate cap of $[***] for the period through [***] (the "**FTE Amounts**"), invoiced monthly in arrears. Each invoice will include reasonable supporting detail regarding the personnel, time, and transition activities performed during the applicable month. Payment is due within [***] days after invoice receipt. No FTE Amounts are earned or payable for work after [***]. NextCure will notify LCB in writing when each Transition Plan deliverable is complete and available for review, together with the supporting records. LCB will have [***] Business Days after each such notice and delivery of the associated materials to review and either confirm the deliverable was satisfactorily completed or provide reasonable comments and requested cures, and NextCure will promptly address such comments and re-notify LCB. No Transition Plan deliverable will be

deemed satisfactorily completed until LCB has confirmed satisfactory completion in writing, such confirmation from LCB not to be unreasonably withheld, conditioned, or delayed. LCB will provide all reasonable assistance to NextCure in support of transitioning the Program from NextCure to LCB, including conducting tasks under its control consistent with the prompt completion of the Transition Plan.

5. **Patents; Ownership, Prosecution.**

a. *ADC Patents.* Notwithstanding Sections 8.1(c) and 8.3 of the Agreement, NextCure hereby agrees to transfer and does hereby transfer the right to prosecute [***], all Patents claiming priority directly or indirectly thereto, and any other NextCure Patents directed to an ADC arising out of the Program, all of which are listed on Exhibit 2 hereto (collectively, the "**ADC Patents**"). For clarity, LCB shall have the right to prepare, file, prosecute, and maintain and enforce the ADC Patents at its own cost. At or before the end of the Transition Period, NextCure will deliver to LCB all documents necessary to effect the transfer direct right to prosecute and/or recognize LCB becoming the "applicant" of record for such Patents or applications and such other documents as reasonably requested by LCB in order for LCB to exercise the rights set forth in this Section 5.

b. *Antibody Patents*. Notwithstanding Section 8.3 of the Agreement, NextCure shall prepare, file, prosecute, and maintain, at NextCure's cost, [***], all Patents claiming priority directly or indirectly thereto, any other NextCure Patents directed to an anti-B7-H4 antibody or improvements thereto, all of which are listed on Exhibit 3 hereto (collectively, the "**Antibody Patents**"), which for clarity shall not include the ADC Patents, subject to this Section 5. NextCure shall provide LCB reasonable opportunity to consult on (i) responses to office actions received from patent offices, and (ii) the strategy for restriction and election, foreign filing and abandonment.

c. *Research Program Patents.* Except with respect to Patents subject to Sections 5(a) and 5(b), LCB shall have the right to prepare, file, prosecute, and maintain all Research Program Patents in its sole discretion and at its own cost. For clarity, nothing in this Section 5 limits LCB's right under Section 8.3(b) of the Agreement to deduct the costs associated with filing, prosecuting, enforcing and defending Research Program Patents from milestone and royalty payments otherwise payable to NextCure. From and after the Transition Agreement Effective Date, any Invention, Patent, or Know-How conceived or reduced to practice solely by or on behalf of LCB in the course of LCB's continued Development, Manufacture, or Exploitation of the Program will be owned solely by LCB and will not constitute Research Program Technology or otherwise be jointly owned by the Parties, notwithstanding Section 8.1(c) of the Agreement.

d. *Abandonment; Enforcement Cooperation.* NextCure will not abandon, allow to lapse, or materially narrow the claims of the Antibody Patents without LCB's prior written consent. In the event NextCure elects to cease prosecution or maintenance of any Antibody Patents (any such action, "**Abandonment**"), NextCure will notify LCB prior to such Abandonment taking effect. In such case, LCB will have the right, but not the obligation, to assume the filing, prosecution, maintenance and control of any such Antibody Patent, at LCB's cost. Upon LCB's request, NextCure will promptly assign to LCB, or grant LCB step-in rights and a power of attorney with respect to, any such Antibody Patent that NextCure elects for Abandonment. NextCure will provide the cooperation described in Section 8.4 of the Agreement, including executing assignments and powers of attorney, joining as a party to any enforcement action to the extent required by Applicable Law or otherwise necessary for LCB or its sublicensee to bring or maintain such action, and providing current contact information for the inventors.

e. *Restrictions on Transfer.* Subject to Section 14.4(b) of the Agreement, NextCure will not license, sell, assign or transfer any ADC Patent, Antibody Patent or Research Program Patent (collectively, the "**Program Patents**") without LCB's prior written consent. Any license, sale,

assignment, or other transfer by NextCure of any Program Patent or other Reversion Technology, including in connection with the Transaction, will be made subject to, and the transferee will take subject to and be bound by, the licenses and rights granted to LCB under this Transition Agreement and the Agreement, and NextCure will require any such transferee to acknowledge those obligations in writing as a condition to the transfer.

6. **Assignment of Program Agreements.** NextCure will assign to LCB, and LCB will assume, each clinical trial, CRO, CMC/CDMO, quality, and related vendor agreement for the Program as set forth on Exhibit 4 hereto, in each case upon LCB's written notice to NextCure that it elects to take assignment of such agreement, so that LCB pays each counterparty directly going forward from the assignment of the corresponding agreement. Throughout the Transition Period, LCB and NextCure shall reasonably cooperate to instruct all counterparties to such agreements consistent with the spirit of this Transition Agreement with the proviso that in no event shall NextCure be required to assume additional liabilities after the Transition Period. NextCure will obtain any required counterparty consents and provide any notices necessary to effect such assignments during the Transition Period. If any counterparty withholds or conditions consent or seeks to renegotiate, NextCure will continue to administer the applicable agreement for LCB's benefit until assignment or replacement, LCB may elect to replace such counterparty, and NextCure will not agree to any amendment, new obligation, or incremental cost without LCB's prior written consent.

7. **Antibody and Drug Product Inventory.** During the Transition Period, and subject to LCB and NextCure first mutually resolving and paying amounts due to one another for the quarter ended June 30, 2026 pursuant to Section 13 hereof (but, for clarity, not including the final resolution of any late arriving third party invoices), NextCure will, at no cost, transfer to LCB its remaining inventory of [***] to the location(s) designated by LCB; provided that LCB shall be responsible for paying any packaging, shipping and handling costs, insurance, import taxes, and obtaining any permits necessary for such transfer.

8. **IND; Regulatory Materials; Right of Reference.** While it is the parties' intent that the IND occurs promptly following the Transition Agreement Effective Date in accord with the Transition Plan, in the interim NextCure will remain the IND holder for the ongoing U.S. clinical trial and remain compliant with Applicable Law throughout the Transition Period, including by continuing to perform all sponsor obligations and to make all required IND safety reports, annual reports, and other submissions on a timely basis and by promptly responding to any FDA or other Regulatory Authority information requests until the IND Transfer Effective Time. NextCure will keep LCB informed in real time regarding all material communications with FDA or any other Regulatory Authority relating to the Program or the IND and, to the extent practicable, will consult with LCB before making any material submission or response. The IND will transfer to LCB only upon the LCB Election, and (a) satisfactory completion of the applicable Transition Plan deliverables, as reasonably determined by LCB, (b) LCB's completion and written sign-off of its safety/compliance due diligence review, and (c) the Parties' written agreement on the effective date and time of transfer (the "**IND Transfer Effective Time**"). LCB's sign-off will be based on its reasonable regulatory judgment following review of the safety/compliance materials required by the Transition Plan (including the DSURs, safety reports, IND correspondence, inspection and audit reports, and monitoring records). If LCB has not provided sign-off within [***] days after NextCure's delivery of all such materials, LCB may (i) request additional information or curative action by NextCure (extending the Transition Period accordingly), (ii) decline to accept the IND transfer, or (iii) permanently discontinue the Program under Section 14. The IND transfer shall be effected through the letters attached as Exhibit 5 hereto (with LCB completing an updated FDA Form 1571), which shall be released and filed only upon satisfaction of the foregoing conditions, and NextCure will notify FDA and any other applicable Regulatory Authority of the IND Transfer Effective Time. If LCB does not provide such sign-off, the IND will not transfer unless otherwise agreed, and LCB may exercise its rights under Section 14 of this Transition Agreement. Effective on the Transition Agreement Effective Date and subject to the IND transfer, NextCure grants LCB an irrevocable right of reference to, and a letter of authorization to cross-reference, all Regulatory Materials and Regulatory Documentation for the Program, which right survives the IND transfer.

9. **Pharmacovigilance; Safety Data.** Until the IND Transfer Effective Time, NextCure will maintain at LCB's cost the global safety database and continue all adverse-event and safety reporting required by Applicable Law without interruption, and will then transfer the database and all pharmacovigilance records to LCB, consistent with Section 4.9 of the Agreement.

10. **Representations and Covenants; Set Off.** NextCure represents and warrants as of the Transition Agreement Effective Date and covenants, as applicable, that (a) to date, it has conducted the Program and maintained the IND in compliance with Applicable Law, including all required filings and safety and adverse-event reporting; (b) it has all corporate power and authority to execute and deliver this Transition Agreement and to perform its obligations and effect the transfers hereunder, including prior to and notwithstanding the Transaction, and has obtained all necessary approvals to do so; (c) to NextCure's knowledge after reasonable due inquiry, the Program Patents, the Reversion Technology, the Regulatory Materials, and the inventory transferred hereunder are, or upon transfer will be, free and clear of any liens, security interests, or other encumbrances; (d) there are no clinical holds, partial clinical holds, or other restrictions imposed by FDA or any other Regulatory Authority with respect to the Program or the IND; (e) there is no pending or, to NextCure's knowledge after reasonable due inquiry, threatened litigation, investigation, inspection finding, or enforcement action by FDA or any other Regulatory Authority relating to the Program or the IND; (f) to NextCure's knowledge after reasonable due inquiry, there are no undisclosed FDA or other Regulatory Authority commitments, post-marketing requirements, post-marketing commitments, or similar obligations relating to the Program or the IND; (g) there are no open, overdue, or unresolved FDA submissions, information requests, or sponsor commitments; and (h) at the relevant time under the Transition Plan NextCure will notify the relevant institutional review boards and clinical investigators of the sponsor change and cooperate in transferring the ClinicalTrials.gov responsible-party record to LCB and it will promptly communicate any such open, overdue, or unresolved items that may arise prior to the IND Transfer Effective Time. LCB represents and warrants as of the Transition Agreement Effective Date that it has all corporate power and authority to execute and deliver this Transition Agreement and to perform its obligations and effect the transfers hereunder, and has obtained all necessary approvals to do so. LCB may set off any amount to which it is entitled under this Section 10 against the FTE Amounts and any milestone, royalty, or other payments otherwise due to NextCure under the Exhibit B Payments or this Transition Agreement.

11. **Publications and Presentations.** Notwithstanding Section 10.9 of the Agreement, LCB will have the sole right, without NextCure's consent, to publish and present information, data, and results relating to the Program, the Product, and the Clinical Trial, including in abstracts, posters, manuscripts, slide decks, scientific meetings, investor materials, and regulatory or clinical communications, provided that LCB will not disclose NextCure Confidential Information unrelated to the Program except as permitted under the Agreement or required by Applicable Law. For clarity, Sections 5.6, 5.7, and 10.9 of the Agreement will not require NextCure's consent or approval for LCB's publications, presentations, investor materials, regulatory communications, clinical communications, or other disclosures relating to the Program, the Product, or the Clinical Trial, subject to the restrictions on NextCure Confidential Information unrelated to the Program set forth above

12. **RESERVED**.

13. **Accrued Amounts.** LCB shall pay NextCure amounts due under the invoice NextCure delivered to LCB detailing LCB's 50% co-funding obligation for costs incurred by NextCure for LNCB74 pursuant to the Agreement for the three month period ended June 30, 2026, in accordance with the Agreement, with the proviso that the Parties shall use best efforts to resolve and offset invoices and make payment for such period no later than [***]. The parties agree to otherwise treat any late arriving third party invoices for the period prior to July 1, 2026 under the 50% cost sharing arrangement under the Agreement. For clarity, LCB does not owe, and this Transition Agreement does not trigger, any reimbursement or other payment to NextCure with respect to the Target Exclusivity Fee under Section 7.1 of the Agreement.

14. **Diligence; Reporting.** Notwithstanding Sections 3.4(e) and 11.5(a)(iv) of the Agreement, (a) in lieu of any reporting obligations set forth in the Agreement, LCB will provide a brief written update regarding the Program upon NextCure's reasonable request, no more than [***] per calendar year, and LCB may disclose Program data and Results to its potential sublicensees, acquirers, and other bona fide Program participants solely as reasonably necessary to Develop, Manufacture, Exploit, or sublicense or finance the Program, and (b) LCB may suspend or discontinue the Development or Exploitation of the Program or LNCB74 Product at any time, and no such suspension or discontinuation shall constitute a breach of or give rise to a right to terminate this Transition Agreement or the Agreement or result in the termination of the license in Section 11.5(a)(iv) of the Agreement. In the event LCB notifies NextCure in writing of its determination to permanently discontinue Development or Exploitation of the Program or LNCB74 Product, (i) the Agreement shall automatically terminate, and (ii) LCB may retain and use the Reversion Technology Controlled by NextCure solely as necessary to conduct an orderly wind-down, comply with Applicable Law, complete patient follow-up, perform safety reporting, and satisfy accrued obligations, and no milestone, royalty, diligence, or reporting obligation will apply after the effective date of discontinuation, except for amounts accrued before such date.

15. **Disclosure.** Except as required by Applicable Law (including, for the avoidance of doubt, the rules of any securities exchange and any required SEC filing by NextCure), neither Party will make any public disclosure regarding this Transition Agreement or the transition of the Program without the other Party's written consent. If disclosure is required, the disclosing Party will, to the extent legally permitted, provide the other Party at least 10 Business Days' prior notice (or, if legal requirements require disclosure in a shorter period, immediate notice) and the Parties shall coordinate in good faith on the content and timing of such disclosure and limit such disclosure to the information legally required. For clarity, neither Party consents to the public disclosure of the financial terms of this Transition Agreement or the Agreement, including the milestones, royalties, and other economic terms set forth in or incorporated by reference to Exhibit B of the Agreement (the "**Financial Terms**"), and any required disclosure of Financial Terms will be limited to what is legally required and made subject to a request for confidential treatment and redaction to the maximum extent permitted by Applicable Law. Notwithstanding the foregoing, to the extent NextCure is required to disclose the material terms of this Agreement under Applicable Laws by filing of a Form 8-K with the SEC no later than the earlier of (i) four business days from the Transition Agreement Effective Date, or (ii) at the time of the first announcement on Form 8-K regarding the material terms of the Transaction, NextCure may make such filing within the time required by Applicable Law; provided that, to the extent legally permitted and reasonably practicable, NextCure will provide LCB advance notice and a reasonable opportunity to review and comment, coordinate in good faith with LCB on the content, and limit the disclosure to the information legally required. Any such disclosure will not state that LCB has assumed full ongoing responsibility for the Program, accepted IND sponsorship, or become bound by the Exhibit B Payments unless and until those events have occurred.

16. **Remaining Terms.** Except as expressly modified by this Transition Agreement, the Agreement remains in full force and effect and after the LCB Election the applicable surviving terms shall remain in effect consistent with NextCure being deemed a Non-developing Party and LCB being deemed a Sole-Developing Party with regard to the Program, and the Parties will continue to perform all other transfer and transition obligations under the Agreement and reasonably necessary for LCB to continue the Program. In the event of any conflict, this Transition Agreement controls. This Transition Agreement is governed by Section 14.11 of the Agreement, and any dispute arising out of or relating to this Transition Agreement will be resolved under Article 12 of the Agreement.

IN WITNESS WHEREOF, the Parties have executed this Transition Agreement as of the Transition Agreement Effective Date.

NextCure, Inc.

LigaChem Biosciences, Inc.
(f/k/a LegoChem Biosciences, Inc.)

By: _/s/ Jeiwook Chae_____
Name: Jeiwook Chae
Title: Chief Business Development Officer

By: _/s/ Michael Richman
Name: Michael Richman
Title: President and CEO

[CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.]

Exhibit 1
Transition Plan and Personnel

[***]

Exhibit 2
ADC Patents

[***]

Exhibit 3
Antibody Patents

[***]

Exhibit 4
Assigned Program Agreements

[***]

Exhibit 5
IND Transferor and Transferee Letters

[***]

Exhibit 10.8

SEVENTH AMENDMENT TO LEASE AGREEMENT

THIS SEVENTH AMENDMENT TO LEASE AGREEMENT ("**this Seventh Amendment**") is dated as of July __, 2026 ("**Seventh Amendment Effective Date**"), by and between **ARE-8000/9000/10000 VIRGINIA MANOR, LLC**, a Delaware limited liability company, having an address at 26 North Euclid Avenue, Pasadena, California 91101 ("**Landlord**"), and **NEXTCURE, INC**., a Delaware corporation, having an address at Suite 140, 8000 Virginia Manor Road, Beltsville, Maryland 20705 ("**Tenant**").

RECITALS

A. Landlord and Tenant have entered into that certain Lease Agreement dated as of January 30, 2019 ("**Original Lease**"), as amended by that certain First Amendment to Lease Agreement dated as of August 2, 2019 ("**First Amendment**"), that certain Second Amendment to Lease Agreement dated as of February 19, 2020 ("**Second Amendment**"), that certain Third Amendment to Lease Agreement dated as of February 4, 2022 ("**Third Amendment**"), that certain Fourth Amendment to Lease Agreement dated as of June 10, 2022 ("**Fourth Amendment**"), that certain Fifth Amendment to Lease Agreement dated as of November 28, 2022 ("**Fifth Amendment**"), and that certain Sixth Amendment to Lease Agreement dated April 19, 2023 ("**Sixth Amendment**"; together with the Original Lease, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, and the Fifth Amendment, the "**Lease**"), wherein Landlord leased to Tenant approximately 63,576 rentable square feet ("**Existing Premises**") located at Suite 140, 8000 Virginia Manor Road, Beltsville, Maryland 20705, as more particularly described in the Lease.

B. Tenant desires to terminate the Lease with respect only to (i) approximately 4,377 rentable square feet known as Suite 180 in the building located at 8000 Virginia Manor Road, Beltsville, Maryland 20705 ("**Suite 180 Premises**"), and (ii) approximately 35,055 rentable square feet known as Suites 200 and 201 in the building located at 9000 Virginia Manor Road, Beltsville, Maryland 20705 ("**Suites 200 and 201 Premises**"; together with the Suite 180 Premises, the "**Relinquished Premises**").

C. Landlord is willing to agree to the early termination of the Lease with respect only to the Relinquished Premises as set forth in this Seventh Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual promises and conditions contained herein, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree that the Lease is amended as follows:

1. **Definitions; Recitals**. Terms used in this Seventh Amendment but not otherwise defined shall have the meanings set forth in the Lease (as amended). The Recitals form an integral part of this Seventh Amendment and are hereby incorporated by reference.

2. **Termination Date**. Landlord and Tenant hereby agree to terminate the Lease with respect only to the Relinquished Premises, subject to Tenant's satisfaction or Landlord's waiver of the terms and conditions set forth herein (including, but not limited to, the Contingency (as defined below)). Subject to the satisfaction of the Contingency, the termination of the Lease with respect only to the Relinquished Premises shall be effective as of 11:59 p.m. Eastern Time on July 31, 2026 ("**Termination Date**"). By no later than the Termination Date, Tenant shall satisfy its surrender obligations as provided in Section

3 below. If Tenant fails to satisfy its surrender obligations by the Termination Date, the Lease shall continue in full force and effect in accordance with its terms.

3. **Termination and Surrender**. Tenant represents, warrants, and covenants that it will vacate the Relinquished Premises on or before the Termination Date. Tenant voluntarily surrenders all rights of possession of the Relinquished Premises as of the Termination Date. After the Termination Date, Tenant shall have no rights of any kind with respect to the Relinquished Premises. Tenant agrees to cooperate with Landlord in all matters, as applicable, relating to (a) decommissioning of the Relinquished Premises as a licensed laboratory; (b) the surrender or revocation of all licenses of Tenant relating to the Relinquished Premises; and (c) all other matters related to restoring the Relinquished Premises to the condition thereof as of the Termination Date (as opposed to the Commencement Date), as provided in the Lease. Tenant shall, at its sole cost and expense, surrender and return the Relinquished Premises to Landlord by no later than the Termination Date in accordance with the terms and conditions of the Lease (including, but not limited to, as applicable, the completion of the decommissioning and restoration obligations set forth in the Lease, as modified by this paragraph), broom clean, ordinary wear and tear excepted.

4. **Contingency**. Notwithstanding any other provision of this Seventh Amendment to the contrary, this Seventh Amendment to terminate the Lease as of the Termination Date with respect only to the Relinquished Premises is contingent on Landlord entering into a lease agreement (collectively, a "**Replacement Lease**") with a third-party tenant ("**Replacement Tenant**") to lease the Relinquished Premises on terms and conditions acceptable to Landlord in its sole and absolute discretion and Landlord providing written notice to Tenant of the Replacement Lease ("**Contingency**"). Landlord will notify Tenant promptly of the execution and delivery of the Replacement Lease. Tenant acknowledges that Landlord makes no promise, guaranty, or assurance that it will be able to enter into the Replacement Lease before the currently scheduled expiration date of March 31, 2030 and, if Landlord is unable to do so, this Seventh Amendment shall be deemed null and void and of no legal effect. In such case, Landlord will refund the Termination Fee to Tenant and the Lease will continue to be in full force and effect and binding on both Landlord and Tenant for all purposes with respect to the Relinquished Premises until the currently scheduled expiration date of March 31, 2030.

5. **Termination Fee**. By no later than the Termination Date, Tenant shall pay to Landlord as additional rent a termination fee ("**Termination Fee**") in the amount equal to $760,000. Tenant shall pay the Termination Fee to Landlord by means of ACH transfer to an account designated in writing by Landlord. If Tenant fails to pay the Termination Fee when due, Landlord shall have the right to pursue all rights and remedies available to Landlord for a breach of this Seventh Amendment, at law or in equity. Tenant acknowledges that the Termination Fee is not a penalty.

6. **Changes to Defined Terms**. Effective as of the Termination Date, the following amendments are hereby made to the definitions contained on page 1 of the Lease in the Basic Lease Provisions.

a. The defined term "**Premises**" shall be deleted in its entirety and replaced with the following:

"**Premises**: That portion of the Project, containing approximately 24,144 rentable square feet, which consists of the following areas located in the building located at 8000 Virginia Manor Road, Beltsville, Maryland 20705 ("**8000 VMR Building**"): (a) approximately 14,075 rentable square feet and known as Suite 140 ("**Existing Premises**"), and (b) approximately 10,069 rentable square feet and known as Suite 110 ("**Expansion Premises #1**"). The Premises are shown as the areas labeled "NextCure" on **Exhibit A** attached hereto. EwingCole, Landlord's

architect, has measured the area of the Premises pursuant to the BOMA 2017 for Office Buildings: Standard Methods of Measurement as adopted by the Building Owners and Managers Association International (ANSI/BOMA Z65.1-2017). Tenant acknowledges receipt of such measurement and confirms that such measurement shall be conclusive as to the area of the Premises."

b. The defined term "**Rentable Area of the Premises**" shall mean approximately 24,144 rentable square feet.

c. The defined term "**Tenant's Share of Operating Expenses**" shall mean 61.65%.

d. The following phrases are hereby deleted in their entirety: (i) Rentable Area of Premises (before 9000 VMR Effective Date), (ii) Rentable Area of Premises (from and after 2022 Expansion Premises Commencement Date but before 9000 VMR Effective Date), (iii) Rentable Area of Premises (from and after 9000 VMR Effective Date), (iv) Tenant's Share of Operating Expenses (before 2022 Expansion Premises Commencement Date), (v) Tenant's Share of Operating Expenses (from and after 2022 Expansion Premises Commencement Date but before 9000 VMR Effective Date, and (vi) Tenant's Share of Operating Expenses (from and after 9000 VMR Effective Date).

7. **Summary of Premises/Suite Numbers**. Effective as of the Termination Date, the table set forth in Section 3 of the Third Amendment is hereby deleted in its entirety and replaced with the following replacement table:

Suite Number	Rentable Square Feet	Defined Term	Reference
140	14,075	Existing Premises	
110	10,069	Expansion Premises #1	8000 VMR Premises
TOTAL	**24,144**		

8. **Replacement of Exhibit A**. Effective as of the Termination Date, **Exhibit A** and its supplements (e.g., **Exhibits A-1**, **A-2** and **A-3**) are hereby deleted and replaced with **Exhibit A** attached hereto.

9. **Deletion of Extension Right**. Section 40 of the Original Lease, as amended by Section 7 of the Third Amendment, grants Tenant the Extension Right. Such provisions are hereby deleted in their entirety and replaced with the phrase "Reserved."

10. **No Further Obligations**. Each party is hereby excused as of the Termination Date from any further obligations under the Lease with respect only to the Relinquished Premises, excepting only such obligations under the Lease that are, by their terms, intended to survive termination of the Lease with respect only to the Relinquished Premises, and as otherwise provided herein. Nothing herein shall be deemed to limit or terminate any common law or statutory rights Landlord may have with respect to Tenant in connection any Hazardous Materials used, stored, handled, treated, generated in, or released or disposed of from the Relinquished Premises or for violations of any governmental requirements or any requirements of applicable Legal Requirements. Nothing herein shall excuse Tenant from its obligations under the Lease with respect only to the Relinquished Premises before the Termination Date.

11. **Removal of Personal Property from Relinquished Premises**. Tenant agrees that (a) as of the Termination Date the Relinquished Premises shall be surrendered free of the personal property, goods, and effects of Tenant, and (b) any personal property, goods, and effects of Tenant remaining in the Relinquished Premises as of the Termination

Date shall be deemed to be abandoned by Tenant, and may be disposed of by Landlord, in Landlord's sole discretion and at Tenant's sole cost and expense as additional rent, without obligation or liability to Tenant. Notwithstanding the foregoing, Landlord acknowledges that Tenant and a prospective Replacement Tenant are negotiating the sale of certain equipment, furnishings, and other personal property located in the Premises that are intended to be sold and transferred to Replacement Tenant ("**Sold Personal Property**") and that, with Landlord's reasonable consent, on the Termination Date the Sold Personal Property is intended to and may remain in the Relinquished Premises to effect transfer of possession to the Replacement Tenant; provided, however, that (i) Tenant shall remove the Sold Personal Property from the Premises by the Termination Date if the sale thereof to the Replacement Tenant is not consummated for any reason or no reason, and (ii) Tenant shall provide Landlord by the Termination Date with a true and correct copy of the bill of sale or similar instrument evidencing the transfer of ownership of the Sold Personal Property from Tenant to Replacement Tenant. Notwithstanding anything herein to the contrary, Landlord acknowledges that Tenant shall have any and all rights as set forth in the Lease to use and enjoy the Relinquished Premises through the Termination Date.

12. **Release of Liability**. **As of the Termination Date, Tenant releases and exculpates Landlord from any liability arising from the Lease with respect only to the Relinquished Premises and from the termination of the Lease with respect only to the Relinquished Premises**. Tenant acknowledges that this release is an essential and material term of this Seventh Amendment, without which Landlord would not become a party to this Seventh Amendment.

13. **No Assignment or Subletting**. Tenant represents and warrants that it has not assigned, mortgaged, pledged, encumbered, or otherwise transferred any right, title, and interest in the Lease and that Tenant holds the right, title, and interest in the Relinquished Premises set forth in the Lease as of the Seventh Amendment Effective Date.

14. **Miscellaneous**.

a. **Entire Agreement**. The Lease, as amended by this Seventh Amendment, is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. The Lease, as so amended by this Seventh Amendment, may be amended only by an agreement in writing, signed by the parties hereto.

b. **Binding Effect**. This Seventh Amendment is binding upon and shall inure to the benefit of the parties hereto, their respective agents, employees, members, representatives, officers, directors, divisions, subsidiaries, affiliates, assigns, heirs, successors in interest and shareholders.

c. **Broker**. Landlord and Tenant each represents and warrants that it has not dealt with any broker, agent, or other person (collectively, "**Broker**") in connection with this Seventh Amendment and that no Broker brought about this Seventh Amendment, other than CBRE representing Tenant. Tenant shall be solely responsible for paying any compensation due to CBRE arising out of this Seventh Amendment. Landlord and Tenant each hereby agree to indemnify and hold the other harmless from and against any claims by any Broker (other than CBRE) claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this Seventh Amendment.

d. **Counterparts**. This Seventh Amendment may be executed in 2 or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile,

electronic mail (including pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000, including DocuSign) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Electronic signatures shall be deemed original signatures for purposes of this Seventh Amendment and all matters related thereto, with such electronic signatures having the same legal effect as original signatures.

e. **Ratification; Conflicts**. Except as amended and/or modified by this Seventh Amendment, the Lease is hereby ratified and confirmed and all other terms of the Lease shall remain in full force and effect, unaltered and unchanged by this Seventh Amendment. In the event of any conflict between the provisions of this Seventh Amendment and the provisions of the Lease, the provisions of this Seventh Amendment shall prevail. Regardless of whether specifically amended by this Seventh Amendment, all of the terms and provisions of the Lease are hereby amended to the extent necessary to give effect to the purpose and intent of this Seventh Amendment.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Seventh Amendment under seal as of the day and year first above written.

TENANT:

NEXTCURE, INC.,
a Delaware corporation

By: /s/Michael Richman(SEAL)
Its: CEO

☐ I hereby certify that the signature, name, and title above are my signature, name, and title.

LANDLORD:

ARE-8000/9000/10000 VIRGINIA MANOR, LLC,
a Delaware limited liability company

By: ARE-Life Science JV, LLC,
a Delaware limited liability company,
managing member

By: /s/ Gregory Kay (SEAL)
Name: Gregory Kay
Title: SVP Real Estate Legal Affairs

EXHIBIT A TO LEASE
DESCRIPTION OF PREMISES

EIGHTH AMENDMENT TO LEASE AGREEMENT

THIS EIGHTH AMENDMENT TO LEASE AGREEMENT ("**this Eighth Amendment**") is dated as of July __, 2026 ("**Eighth Amendment Effective Date**"), by and between **ARE-8000/9000/10000 VIRGINIA MANOR, LLC**, a Delaware limited liability company, having an address at 26 North Euclid Avenue, Pasadena, California 91101 ("**Landlord**"), and **NEXTCURE, INC**., a Delaware corporation, having an address at Suite 140, 8000 Virginia Manor Road, Beltsville, Maryland 20705 ("**Tenant**").

RECITALS

A. Landlord and Tenant have entered into that certain Lease Agreement dated as of January 30, 2019 ("**Original Lease**"), as amended by that certain First Amendment to Lease Agreement dated as of August 2, 2019 ("**First Amendment**"), that certain Second Amendment to Lease Agreement dated as of February 19, 2020 ("**Second Amendment**"), that certain Third Amendment to Lease Agreement dated as of February 4, 2022 ("**Third Amendment**"), that certain Fourth Amendment to Lease Agreement dated as of June 10, 2022 ("**Fourth Amendment**"), that certain Fifth Amendment to Lease Agreement dated as of November 28, 2022 ("**Fifth Amendment**"), that certain Sixth Amendment to Lease Agreement dated April 19, 2023 ("**Sixth Amendment**"), and that certain Seventh Amendment to Lease Agreement dated July 27, 2026 ("**Seventh Amendment**"; together with the Original Lease, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, and the Sixth Amendment, the "**Lease**"), wherein Landlord leased to Tenant approximately 29,864 rentable square feet ("**Premises**") located at Suite 140, 8000 Virginia Manor Road, Beltsville, Maryland 20705, as more particularly described in the Lease.

B. The Seventh Amendment inadvertently omitted that portion of the Premises known as Suite 130 containing approximately 5,720 rentable square feet, and the parties desire to confirm that Suite 130 forms a part of the Premises.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual promises and conditions contained herein, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree that the Lease is amended as follows:

1. **Definitions; Recitals**. Terms used in this Eighth Amendment but not otherwise defined shall have the meanings set forth in the Lease (as amended). The Recitals form an integral part of this Eighth Amendment and are hereby incorporated by reference.

2. **Changes to Defined Terms**. Effective as of the date of the Seventh Amendment, the following amendments are hereby made to the definitions contained on page 1 of the Lease in the Basic Lease Provisions.

a. The defined term "**Premises**" shall be deleted in its entirety and replaced with the following:

> "**Premises**: That portion of the Project, containing approximately 29,864 rentable square feet, which consists of the following areas located in the building located at 8000 Virginia Manor Road, Beltsville, Maryland 20705 ("**8000 VMR Building**"): (a) approximately 14,075 rentable square feet and known as Suite 140 ("**Existing Premises**"), (b) approximately 10,069 rentable square feet and known as Suite 110 ("**Expansion Premises #1**"), and (c) approximately 5,720 rentable square feet and known as Suite 130 ("**2022 Expansion Premises**"). The Premises are shown as the areas identified as Suites 140, 110, and 130 on **Exhibit A** attached hereto. EwingCole, Landlord's architect, has measured the area of the Premises pursuant

to the BOMA 2017 for Office Buildings: Standard Methods of Measurement as adopted by the Building Owners and Managers Association International (ANSI/BOMA Z65.1-2017). Tenant acknowledges receipt of such measurement and confirms that such measurement shall be conclusive as to the area of the Premises."

b. The defined term "**Rentable Area of the Premises**" shall mean approximately 29,864 rentable square feet.

c. The defined term "**Tenant's Share of Operating Expenses**" shall mean 76.25%.

3. **Summary of Premises/Suite Numbers**. Effective as of the date of the Seventh Amendment, the table set forth in Section 3 of the Third Amendment is hereby deleted in its entirety and replaced with the following replacement table:

Suite Number	Rentable Square Feet	Defined Term	Reference
140	14,075	Existing Premises	
110	10,069	Expansion Premises #1	8000 VMR Premises
130	5,720	2022 Expansion Premises	
TOTAL	**29,864**		

4. **Miscellaneous**.

a. **Entire Agreement**. The Lease, as amended by this Eighth Amendment, is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. The Lease, as so amended by this Eighth Amendment, may be amended only by an agreement in writing, signed by the parties hereto.

b. **Binding Effect**. This Eighth Amendment is binding upon and shall inure to the benefit of the parties hereto, their respective agents, employees, members, representatives, officers, directors, divisions, subsidiaries, affiliates, assigns, heirs, successors in interest and shareholders.

c. **Broker**. Landlord and Tenant each represents and warrants that it has not dealt with any broker, agent, or other person (collectively, "**Broker**") in connection with this Eighth Amendment and that no Broker brought about this Eighth Amendment, other than CBRE representing Tenant. Tenant shall be solely responsible for paying any compensation due to CBRE arising out of this Eighth Amendment. Landlord and Tenant each hereby agree to indemnify and hold the other harmless from and against any claims by any Broker (other than CBRE) claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this Eighth Amendment.

d. **Counterparts**. This Eighth Amendment may be executed in 2 or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000, including DocuSign) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Electronic signatures shall be deemed original signatures for purposes of this Eighth Amendment and all matters related thereto, with such electronic signatures having the same legal effect as original signatures.

e. **Ratification; Conflicts**. Except as amended and/or modified by this Eighth Amendment, the Lease is hereby ratified and confirmed and all other terms of the Lease shall remain in full force and effect, unaltered and unchanged by this Eighth Amendment. In the event of any conflict between the provisions of this Eighth Amendment and the provisions of the Lease, the provisions of this Eighth

Amendment shall prevail. Regardless of whether specifically amended by this Eighth Amendment, all of the terms and provisions of the Lease are hereby amended to the extent necessary to give effect to the purpose and intent of this Eighth Amendment.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amendment under seal as of the day and year first above written.

TENANT:

NEXTCURE, INC.,
a Delaware corporation

By: /s/ Michael Richman(SEAL)
Its: CEO

☐ I hereby certify that the signature, name, and title above are my signature, name, and title.

LANDLORD:

ARE-8000/9000/10000 VIRGINIA MANOR, LLC,
a Delaware limited liability company

By: ARE-Life Science JV, LLC,
a Delaware limited liability company,
managing member

By: /s/Gregory Kay(SEAL)
Name: Gregory Kay
Title: SVP Real Estate Legal Affairs

EXHIBIT 31.1

Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael Richman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NextCure, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: August 6, 2026

/s/ Michael Richman
Name: Michael Richman
Title: President and Chief Executive Officer

EXHIBIT 31.2

Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Steven P. Cobourn, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NextCure, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: August 6, 2026

/s/ Steven P. Cobourn
Name: Steven P. Cobourn
Title: Chief Financial Officer

EXHIBIT 32.1

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

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

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Dated: August 6, 2026

/s/ Michael Richman
Name: Michael Richman
Title: President and Chief Executive Officer

Dated: August 6, 2026

/s/ Steven P. Cobourn
Name: Steven P. Cobourn
Title: Chief Financial Officer