UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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: 001-38942

ARCTURUS THERAPEUTICS HOLDINGS INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation or organization)	**32-0595345** (I.R.S. Employer Identification No.)
10285 Science Center Drive **San Diego, California** (Address of principal executive offices)	**92121** (Zip Code)

(858) 900-2660
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	ARCT	The NASDAQ Stock Market LLC

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, 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 August 4, 2026, the registrant had 28,423,069 shares of voting common stock outstanding.

ARCTURUS THERAPEUTICS HOLDINGS INC. AND ITS SUBSIDIARIES

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Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (this "Quarterly Report"), including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the documents incorporated by reference herein may contain express or implied "forward-looking statements" within the meaning of the federal securities laws, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth below under Part II, Item 1A, "Risk Factors" in this Quarterly Report. Except as required by law, Arcturus assumes no obligation to update these forward-looking statements, whether as a result of new information, future events or otherwise. These statements, which represent our current expectations or beliefs concerning various future events, may contain words such as "may," "will," "expect," "anticipate," "intend," "plan," "believe," "estimate" or other words indicating future results, though not all forward-looking statements necessarily contain these identifying words. Such statements may include, but are not limited to, statements concerning the following:

- our plans and ability to develop and commercialize our product candidates;
- the initiation, design, cost, timing, progress, enrollment and results of, and our expected ability to undertake certain activities and accomplish certain goals with respect to, our research and development activities, preclinical studies and clinical trials, including those related to our therapeutics pipeline candidates ARCT-810 and ARCT-032;
- the likelihood that clinical data will be sufficient for regulatory approval or completed in time to submit an application for regulatory approval within a particular timeframe;
- interactions with regulatory authorities in the United States and foreign countries, including outcomes of meetings with the FDA regarding a regulatory pathway for ARCT-810 and ARCT-032;
- our compliance, and ability to remain in compliance, with the requirements of our collaboration agreements, our ability to prevail in any disputes regarding such collaboration agreements, and our ability to enter into new collaboration agreements with strategic counterparties;
- the status of development activities of the LUNAR-COVID and LUNAR-FLU programs, and the other infectious disease programs;
- the status, success and benefits of our arrangements with private and governmental entities, some of which are subject to termination for convenience by our counterparties;
- our compliance, and ability to remain in compliance, with the stringent requirements of our current and potential government contracts, including our arrangements with the Biomedical Advanced Research and Development Authority, a division of the Office of the Assistant Secretary for Preparedness and Response within the U.S. Department of Health and Human Services and the Department of Defense;
- our plans to conduct and advance any of our research and discovery programs;
- the potential safety, immunogenicity, efficacy or regulatory approval of any of our product candidates;
- the potential effects, efficacy and benefits of our technologies and product candidates on their own and in comparison to technologies, drugs or courses of treatment currently available or that may be developed by competitors;
- the likelihood that preclinical or clinical data will be predictive of future clinical results or efficacy or safety of a product candidate;
- the anticipated timing of enrollment, duration, milestones and announcements of results of clinical trials, and the submission of applications to conduct clinical trials;
- the potential administration regimen or dosage, or ability to administer multiple doses of, any of our product candidates;
- the likelihood of optimizing KOSTAIVE's product presentation and formulation;
- our ability to obtain and maintain regulatory approval of our product candidates, and any related restrictions, limitations, and/or warnings in the label of an approved product candidate;
- our ability, and the ability of our partners, to successfully commercialize, and our expectations regarding future therapeutic and commercial potential with respect to, our product candidates;
- the rate and degree of market acceptance of our product candidates;
- the success of competing therapies that are or may become available;
- the size and growth potential of the markets for our product candidates, and our ability to serve those markets and address unmet medical needs;
- our ability to obtain and maintain intellectual property protection for our product candidates;

- our ability to attract and retain experienced and seasoned scientific and management professionals;
- the performance of our third-party suppliers and manufacturers, including the ability to implement and scale-up manufacturing levels as necessary;
- the receipt of relevant approvals related to the manufacture and distribution of our product candidates;
- our strategic alliance partners' election to pursue development and commercialization of any programs or product candidates that are subject to our collaboration and license agreements with such partners;
- our ability to attract collaborators with relevant development, regulatory and commercialization expertise;
- future activities to be undertaken by our strategic alliance partners, collaborators and other third parties;
- our ability to develop sales and marketing capabilities, whether alone or with potential future collaborators;
- our ability to avoid, settle or be victorious at costly litigation with shareholders, former executives or others, should these situations arise;
- our ability to obtain and deploy funding for our operations and to efficiently use our financial and other resources;
- our ability to continue as a going concern; and
- the accuracy of our estimates regarding future expenses, future revenues, cash flows, capital requirements, need for additional financing, and possible sources of revenue.

These and other forward-looking statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. In addition, historic results of scientific research, preclinical and clinical trials do not guarantee that future research or trials will suggest the same conclusions, nor that historic results referred to herein will be interpreted in the same manner due to additional research, preclinical and clinical trial results or otherwise. The forward-looking statements contained in this Quarterly Report are subject to risks and uncertainties, including those discussed in our other filings with the United States Securities and Exchange Commission (the "Commission"). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof unless specifically stated otherwise. Although Arcturus currently believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance, or achievements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

ARCTURUS THERAPEUTICS HOLDINGS INC. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except par value information)	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 191,483	$ 230,909
Accounts receivable	1,813	5,564
Prepaid expenses and other current assets	3,865	4,973
Total current assets	197,161	241,446
Property and equipment, net	5,363	6,736
Operating lease right-of-use assets, net	19,758	21,081
Non-current restricted cash	2,028	1,885
Total assets	$ 224,310	$ 271,148
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,414	$ 4,235
Accrued liabilities	22,846	23,898
Deferred revenue	6,276	8,246
Total current liabilities	33,536	36,379
Operating lease liabilities, net of current portion	18,966	20,784
Total liabilities	52,502	57,163
Stockholders' equity		
Common stock, $0.001 par value; 60,000 shares authorized; issued and outstanding shares were 28,423 at June 30, 2026 and 28,414 at December 31, 2025	28	28
Additional paid-in capital	737,119	728,547
Accumulated deficit	(565,339)	(514,590)
Total stockholders' equity	171,808	213,985
Total liabilities and stockholders' equity	$ 224,310	$ 271,148

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

ARCTURUS THERAPEUTICS HOLDINGS INC. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited)

(in thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue:				
Collaboration revenue	$ 880	$ 24,510	$ 1,490	$ 49,987
Grant revenue	2,079	3,791	3,530	7,696
Total revenue	2,959	28,301	5,020	57,683
Operating expenses:				
Research and development, net	17,515	29,579	39,042	64,471
General and administrative	10,989	10,338	20,454	21,654
Total operating expenses	28,504	39,917	59,496	86,125
Loss from operations	(25,545)	(11,616)	(54,476)	(28,442)
Finance income, net	1,819	2,567	3,751	5,339
Other expense	(59)	(127)	(24)	(149)
Net loss before income taxes	(23,785)	(9,176)	(50,749)	(23,252)
Provision for income taxes	—	4	—	4
Net loss	$ (23,785)	$ (9,180)	$ (50,749)	$ (23,256)
Net loss per share, basic and diluted	$ (0.84)	$ (0.34)	$ (1.79)	$ (0.86)
Weighted-average shares outstanding, basic and diluted	28,423	27,129	28,422	27,118
Comprehensive loss:				
Net loss	$ (23,785)	$ (9,180)	$ (50,749)	$ (23,256)
Comprehensive loss	$ (23,785)	$ (9,180)	$ (50,749)	$ (23,256)

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

ARCTURUS THERAPEUTICS HOLDINGS INC. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

(in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance – December 31, 2025	28,414	$ 28	$ 728,547	$ (514,590)	$ 213,985
Net loss	—	—	—	(26,964)	(26,964)
Share-based compensation expense	—	—	4,325	—	4,325
Issuance of common stock upon exercise of stock options	9	—	16	—	16
Balance – March 31, 2026	28,423	$ 28	$ 732,888	$ (541,554)	$ 191,362
Net loss	—	—	—	(23,785)	(23,785)
Share-based compensation expense	—	—	4,231	—	4,231
Balance – June 30, 2026	28,423	$ 28	$ 737,119	$ (565,339)	$ 171,808

(in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance – December 31, 2024	27,096	$ 27	$ 689,758	$ (448,807)	$ 240,978
Net loss	—	—	—	(14,076)	(14,076)
Share-based compensation expense	—	—	6,662	—	6,662
Issuance of common stock upon exercise of stock options	25	—	195	—	195
Balance – March 31, 2025	27,121	$ 27	$ 696,615	$ (462,883)	$ 233,759
Net loss	—	—	—	(9,180)	(9,180)
Share-based compensation expense	—	—	6,200	—	6,200
Issuance of common stock upon exercise of stock options	27	—	274	—	274
Balance – June 30, 2025	27,148	$ 27	$ 703,089	$ (472,063)	$ 231,053

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

ARCTURUS THERAPEUTICS HOLDINGS INC. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(in thousands)	Six Months Ended June 30, 2026	2025
Operating activities		
Net loss	$ (50,749)	$ (23,256)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,301	1,580
Share-based compensation expense	8,556	12,862
Gain on sale of equipment	(52)	—
Foreign currency transaction loss	8	149
Loss on disposal of property and equipment	72	—
Changes in assets and liabilities:		
Accounts receivable	3,751	(13,230)
Prepaid expense and other assets	1,108	4,145
Right-of-use assets	1,323	1,880
Accounts payable	179	3,429
Accrued liabilities	(1,060)	(14,301)
Deferred revenue	(1,970)	(12,086)
Lease liabilities	(1,818)	(2,065)
Net cash used in operating activities	(39,351)	(40,893)
Investing activities		
Acquisition of property and equipment	—	(137)
Proceeds from sale of equipment	52	—
Net cash provided by (used in) investing activities	52	(137)
Financing activities		
Proceeds from exercise of stock options	16	469
Proceeds from debt	—	15,000
Payments on debt obligations	—	(15,000)
Net cash provided by financing activities	16	469
Net decrease in cash, cash equivalents and restricted cash	(39,283)	(40,561)
Cash, cash equivalents and restricted cash at beginning of the period	232,794	293,913
Cash, cash equivalents and restricted cash at end of the period	$ 193,511	$ 253,352

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

ARCTURUS THERAPEUTICS HOLDINGS INC. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. Description of Business, Basis of Presentation and Summary of Significant Accounting Policies

Description of Business

Arcturus Therapeutics Holdings Inc. (the "Company" or "Arcturus") is a messenger RNA medicines company focused on the development of liver and respiratory rare disease therapeutics. Arcturus became a clinical stage company in 2020 when it announced that its Investigational New Drug ("IND") application for ornithine transcarbamylase ("OTC") deficiency and its Clinical Trial Application ("CTA") for candidate LUNAR-COVID were approved by applicable health authorities. In 2023, our COVID-19 vaccine, ARCT-154 (also referred to as KOSTAIVE®), received marketing authorization approval in Japan for adults 18 years and older, and in September 2024 KOSTAIVE became the world's first approved and commercially available self-amplifying RNA (sa-mRNA) vaccine.

Basis of Presentation

The accompanying condensed consolidated financial statements include the accounts of Arcturus and its subsidiaries and are unaudited. All intercompany accounts and transactions have been eliminated in consolidation. These condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In management's opinion, the accompanying condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation of the results for the interim periods presented.

Interim financial results are not necessarily indicative of results anticipated for the full year. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

These condensed consolidated financial statements are prepared in accordance with GAAP, which requires management to make estimates and assumptions regarding the valuation of equity instruments, share-based compensation, accruals for liabilities, income taxes, revenue and deferred revenue, leases, and other matters that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Although these estimates are based on management's knowledge of current events and actions the Company may undertake in the future, actual results may ultimately differ from these estimates and assumptions.

There were no significant changes to our significant accounting policies as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued Accounting Standards Not Yet Adopted

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies and adopted by the Company as of the specified effective date. The Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on the condensed consolidated financial statements and disclosures.

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

Note 2. Revenue

The Company has entered into license agreements and collaborative research and development arrangements with pharmaceutical and biotechnology companies, as well as consulting, related technology transfer, product revenue and government grant agreements. Under these arrangements, the Company is entitled to receive license fees, consulting fees, product fees, technological transfer fees, upfront payments, milestone payments if and when certain research and development milestones, technology transfer milestones or success-based milestones are achieved, royalties on approved product sales and reimbursement for research and development activities. The Company's costs of performing these services are included within research and development expenses. The Company's milestone payments are typically defined by achievement of certain preclinical, clinical, and commercial success criteria. Preclinical milestones may include in vivo proof of concept in disease animal models, lead candidate identification, and completion of IND-enabling toxicology studies. Clinical milestones may, for example, include successful enrollment of the first patient in or completion of Phase 1, 2 and 3 clinical trials, and commercial milestones are often tiered based on net or aggregate sale amounts. The Company cannot guarantee the achievement of these milestones due to risks associated with preclinical and clinical activities required for development of nucleic acid medicine-based therapeutics and vaccines.

The following table presents changes during the six months ended June 30, 2026 in the balances of contract assets and liabilities as compared to what was disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

(in thousands)	December 31, 2025	Additions	Deductions	June 30, 2026
Contract Assets:				
Accounts receivable	$ 5,564	$ 3,111	$ (6,862)	$ 1,813
Contract Liabilities:				
Deferred revenue	$ 8,246	$ 3,050	$ (5,020)	$ 6,276

The following table summarizes the Company's revenues for the periods indicated.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Collaboration Revenue:				
CSL Seqirus	$ 874	$ 24,427	$ 1,484	$ 49,900
Other collaboration revenue	6	83	6	87
Total collaboration revenue	$ 880	$ 24,510	$ 1,490	$ 49,987
Grant revenue:				
BARDA	$ 1,369	$ 3,791	$ 2,259	$ 7,696
Gates Foundation	710	—	1,271	—
Total grant revenue	$ 2,079	$ 3,791	$ 3,530	$ 7,696

The following paragraphs provide information regarding the nature and purpose of the Company's most significant collaboration and grant arrangements.

CSL Seqirus

On November 1, 2022, the Company entered into a Collaboration and License Agreement (as amended, the "CSL Collaboration Agreement") with Seqirus, Inc., a part of CSL Limited ("CSL Seqirus"), for the global exclusive rights to research, develop, manufacture, and commercialize vaccines. Under the terms of the CSL Collaboration Agreement, the Company provides CSL Seqirus with an exclusive global license to its mRNA technology (including STARR®) and LUNAR® lipid-mediated delivery, along with mRNA drug substance and drug product manufacturing processes. CSL Seqirus will lead the development and commercialization of vaccines under the collaboration. In September 2024, our COVID-19 vaccine KOSTAIVE® became the world's first approved and commercially available self-amplifying RNA (sa-mRNA) vaccine.

The Company received a $200.0 million upfront payment under the arrangement.

In evaluating the CSL Collaboration Agreement in accordance with ASC 606, the Company concluded that CSL Seqirus is a customer. The Company identified all promised goods/services within the CSL Collaboration Agreement, and when combining certain promised goods/services, the Company concluded that there are five distinct performance obligations.

As of June 30, 2026, the transaction price consisted of upfront consideration received and milestones achieved. Additional variable consideration was not included in the transaction price as of June 30, 2026, because the Company could not conclude that it is probable that including the variable consideration will not result in a significant revenue reversal.

The Company allocated the transaction price to the performance obligations in proportion to their standalone selling price. The vaccine license was recognized at the point in time it was transferred in 2022. The research and development and regulatory activities performance obligations are recognized over a period of time based on the percentage of services rendered using the input method, meaning actual costs incurred divided by total costs budgeted to satisfy the performance obligation. Any consideration related to sales-based royalties will be recognized when the amounts are probable of non-reversal, provided that the reported sales are reliably measurable and the Company has no remaining promised goods/services, as they are constrained and therefore have also been excluded from the transaction price. The revenue recognized during the six months ended June 30, 2026 relates to services performed through June 30, 2026.

Total deferred revenue as of June 30, 2026 and December 31, 2025 for the CSL Collaboration Agreement was $5.2 million and $6.2 million, respectively.

During 2023, the Company entered into an amendment to the CSL Collaboration Agreement, pursuant to which the Company agreed to sponsor and conduct a Phase 1 clinical study in the influenza field. As part of the amendment, the Company received $17.5 million from CSL Seqirus. The Company previously concluded that the expansion of research and development support services under the CSL Collaboration Agreement represented an option that was not a material right. Therefore, the Company concluded the promise to sponsor and conduct the Phase 1 clinical study is a separate contract and the sole performance obligation under the new arrangement. The performance obligation was fully satisfied during the 2025 period.

In March 2024, the Company entered into an amendment to the CSL Collaboration Agreement, pursuant to which the parties agreed to, among other things, adjust (i) the development plans for certain product candidates, (ii) various development milestones related to such product candidates, (iii) provisions of the CSL Collaboration Agreement related to specific royalty payments, (iv) provisions of the CSL Collaboration Agreement related to distributors, and (v) proprietary payment calculations related to the foregoing.

As of June 30, 2026, the Company and CSL Seqirus were in discussions regarding termination of the CSL Collaboration Agreement and had reached an understanding on the principal commercial terms; however, the CSL Collaboration Agreement had not been terminated as of June 30, 2026. Accordingly, the Company continued to account for the CSL Collaboration Agreement in accordance with its existing terms through June 30, 2026. On August 3, 2026, the Company entered into a Termination and Settlement Agreement (the "Termination Agreement") with CSL Seqirus. See "Note 11 Subsequent Events" for additional information.

BARDA

In August 2022, the Company entered into a cost reimbursement contract (the "BARDA Contract") with the Biomedical Advanced Research and Development Authority ("BARDA"), a division of the Office of the Assistant Secretary for Preparedness and Response (ASPR) within the U.S. Department of Health and Human Services (HHS) for an award of up to $63.2 million for the development of a pandemic influenza vaccine using the Company's STARR® self-amplifying mRNA vaccine platform technology. The Company earns grant revenue for performing tasks under the agreement.

The Company determined that the BARDA Contract is not in the scope of ASC 808 or ASC 606. Applying International Accounting Standards No. 20 ("IAS 20"), Accounting for Government Grants and Disclosure of Government Assistance, by analogy, the Company recognizes grant revenue from the reimbursement of direct out-of-pocket expenses, overhead allocations and fringe benefits for research costs associated with the grant. The costs associated with these reimbursements are reflected as a component of research and development expense in the Company's condensed consolidated statements of operations and comprehensive loss.

As of June 30, 2026, the remaining available funding net of revenue earned was $24.6 million.

Gates Foundation

The Company recognized grant revenue related to cost reimbursement under two grants awarded by the Gates Foundation.

The grants support development of (i) a therapeutic HPV vaccine candidate and (ii) durability assessments of self-amplifying mRNA COVID-19 vaccine platforms. Grant funding is conditional upon achievement of defined milestones and submission of periodic progress and financial reports. Revenue is recognized when qualifying costs, including employee full-time equivalent ("FTE") labor and related expenses, are incurred in accordance with the terms of each agreement.

Unspent or uncommitted amounts remain deferred until the associated performance obligations are satisfied. As of June 30, 2026, deferred grant revenue related to these agreements totaled $1.1 million.

Note 3. Fair Value Measurements

The Company establishes the fair value of its assets and liabilities using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company established a fair value hierarchy based on the inputs used to measure fair value.

The three levels of the fair value hierarchy are as follows:

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

Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly.

Level 3: Unobservable inputs in which little or no market data exists and are therefore determined using estimates and assumptions developed by the Company, which reflect those that a market participant would use.

The carrying value of cash, restricted cash, accounts receivable, accounts payable and accrued liabilities approximate their respective fair values due to their relatively short maturities.

As of June 30, 2026 and December 31, 2025, all assets measured at fair value on a recurring basis consisted of cash equivalents and money market funds, which were classified within Level 1 of the fair value hierarchy. The fair value of these financial instruments was measured based on quoted prices.

Note 4. Other Balance Sheet Details

Property and equipment, net balances consisted of the following:

(in thousands)	June 30, 2026	December 31, 2025
Research equipment	$ 14,291	$ 14,942
Computers and software	948	1,069
Office equipment and furniture	402	604
Leasehold improvements	2,600	2,612
Total	18,241	19,227
Less accumulated depreciation and amortization	(12,878)	(12,491)
Property and equipment, net	$ 5,363	$ 6,736

Depreciation and amortization expense was $0.6 million and $1.3 million for the three and six months ended June 30, 2026, respectively, and $0.8 million and $1.6 million for the three and six months ended June 30, 2025, respectively.

Accrued liabilities consisted of the following:

(in thousands)	June 30, 2026	December 31, 2025
Accrued compensation	$ 7,763	$ 6,948
Cystic Fibrosis Foundation liability	5,882	6,394
Current portion of operating lease liabilities	3,967	4,214
Accrued facilities costs	840	1,400
Clinical trial accruals	851	399
Legal accrual	131	771
Other accrued research and development expenses	3,412	3,772
Total	$ 22,846	$ 23,898

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

(in thousands)	June 30, 2026	June 30, 2025
Cash and cash equivalents	$ 191,483	$ 196,467
Restricted cash	—	55,000
Non-current restricted cash	2,028	1,885
Total cash, cash equivalents and restricted cash	$ 193,511	$ 253,352

Restricted cash includes cash required to be set aside as security for lease payments and to maintain a letter of credit for the benefit of the landlord of the Company's offices. As of June 30, 2026 and 2025, the Company had restricted cash of $2.0 million and $1.9 million, respectively, in conjunction with property leases in San Diego, California, and such restriction is expected to be removed at the end of the lease term. As of June 30, 2025, restricted cash also included $55.0 million pledged as collateral pursuant to the Company's former security agreement with Wells Fargo Bank, National Association, which was terminated in December 2025.

Note 5. Stockholders' Equity

Net Loss per Share

Potentially dilutive securities that were not included in the calculation of diluted net loss per share as they were anti-dilutive totaled 0.1 million and 0.1 million for three and six months ended June 30, 2026, respectively, and 0.3 million and 0.4 million for the three and six months ended June 30, 2025, respectively.

Sales Agreement

On December 23, 2022, the Company entered into a Controlled Equity Offering℠ Sales Agreement, which was amended on August 7, 2023 (as amended, the "Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor"), Wells Fargo Securities, LLC ("Wells Fargo Securities"), and William Blair & Company, L.L.C. ("William Blair") relating to shares of the Company's common stock. In accordance with the terms of the Sales Agreement, the Company may offer and sell shares of its common stock having an aggregate offering price of up to $200 million from time to time through Cantor, Wells Fargo Securities, or William Blair, each acting as the Company's sales agent.

During the three months ended December 31, 2025, the Company sold 1,179,201 shares of its common stock pursuant to the Sales Agreement at a weighted-average price of $10.38 per share, resulting in gross proceeds of approximately $12.2 million. After deducting offering costs of $0.5 million, the Company received net proceeds of approximately $11.7 million from these sales. In December 2025, the Company filed, and subsequently had declared effective, a replacement shelf registration statement on Form S-3, which replaced the prior registration statement and continues to support the Sales Agreement. During the six months ended June 30, 2026, the Company did not offer or sell any shares of common stock pursuant to the Sales Agreement.

Note 6. Share-Based Compensation Expense

In June 2024 at the Company's 2024 Annual Meeting of Stockholders (the "2024 Annual Meeting"), the stockholders of the Company approved an amendment to the Company's 2019 Omnibus Equity Incentive Plan (as amended, the "2019 Plan") which, among other things, increased the aggregate number of shares authorized for use in making awards to eligible persons under the 2019 Plan by 2,000,000 shares, for a total of up to 10,750,000 shares available for issuance. As of June 30, 2026, a total of 938,497 shares remain available for future issuance under the 2019 Plan, subject to the terms of the 2019 Plan.

In October 2021, the Company adopted the 2021 Inducement Equity Incentive Plan which covers the award of up to 1,000,000 shares of common stock (the "2021 Plan") effective as of October 15, 2021. Approval of the Company's stockholders is not required as a condition to the effectiveness of the 2021 Plan for so long as the plan is in compliance with applicable Nasdaq inducement plan rules. In April 2022, the compensation committee of the Company's board of directors approved a proposal to reduce the total number of shares available for future issuance under the 2021 Plan to 130,000. Pursuant to the terms of the plan, shares underlying awards that are forfeited, cancelled, or terminated without issuance are returned to the share reserve. As of June 30, 2026, a total of 165,926 shares remain available for future issuance under the 2021 Plan, subject to the terms of the 2021 Plan.

Share-Based Compensation

Share-based compensation expense included in the Company's condensed consolidated statements of operations and comprehensive loss was as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Research and development	$ 2,342	$ 3,328	$ 4,790	$ 7,072
General and administrative	1,889	2,872	3,766	5,790
Total	$ 4,231	$ 6,200	$ 8,556	$ 12,862

Note 7. Income Taxes

The Company is subject to taxation in the United States and various state jurisdictions. The Company calculates its quarterly income tax provision using a forecasted annual effective tax rate and records discrete items in the period in which they arise. The primary difference between the Company's effective tax rate and the federal statutory rate is attributable to federal and state income tax expense offset by a valuation allowance on the Company's deferred tax assets.

The Company recorded negligible income tax expense for the three and six months ended June 30, 2026 and 2025. No tax benefit was recorded for losses incurred in the United States, as such losses are offset by a full valuation allowance.

Note 8. Commitments and Contingencies

Cystic Fibrosis Foundation Agreement

On September 25, 2023, the Company amended its Development Program Letter Agreement, dated May 16, 2017 and as amended July 13, 2018 and August 1, 2019, with the Cystic Fibrosis Foundation ("CFF"). Pursuant to the amendment, (i) CFF increased the amount it will award to advance LUNAR-CF to $24.6 million from approximately $15.6 million, and (ii) the Company agreed to incur at least $15.0 million toward activities under the research plan. During the fourth quarter of 2023, the Company received the full payment from CFF related to the amendment. Total contra expense recognized was $0.2 million and $0.5 million for the three and six months ended June 30, 2026 respectively, and $0.3 million and $0.7 million for the three and six months ended June 30, 2025, respectively. As of June 30, 2026 and December 31, 2025, $5.9 million and $6.4 million, respectively, remained in accrued liabilities.

Thermo Fisher Agreement

In June 2026, the Company entered into a series of agreements with Thermo Fisher Scientific Inc. ("Thermo Fisher") and certain of Thermo Fisher's affiliates to establish a strategic collaboration for the provision of contract development and manufacturing organization ("CDMO") and contract research organization ("CRO") services in connection with the development of ARCT-032, our investigational mRNA therapeutic for cystic fibrosis ("CF"). Under the agreement, Thermo Fisher has agreed to provide qualifying clinical manufacturing services with an aggregate value of up to $40.0 million. Upon the Company's decision to advance ARCT-032 into Phase 3 clinical development, the Company has agreed to engage Thermo Fisher's affiliate, PPD, Inc. ("PPD"), to perform

qualifying clinical research organization ("CRO") services for an aggregate value of up to $40.0 million for the Phase 3 clinical trial and related open-label extension study.

The agreement also contemplates that, following regulatory approval of ARCT-032 and subject to execution of a future commercial supply agreement and Thermo Fisher's continued ability to manufacture ARCT-032 in compliance with applicable regulatory requirements, Thermo Fisher would receive certain exclusive commercial manufacturing rights. As of June 30, 2026, no commercial supply agreement had been executed and no amounts had been recognized related to these provisions.

Leases

In October 2017, the Company entered into a non-cancellable operating lease agreement for office space adjacent to its previously occupied headquarters. The commencement of the lease began in March 2018 and the lease extended for approximately 84 months from the commencement date with a remaining lease term through March 2025. In March 2024, the Company negotiated with the lessor to extend the lease through March 2027. Monthly rental payments are due under the lease and there are escalating rent payments during the term of the lease. The Company is also responsible for its proportional share of operating expenses of the building and common areas. In conjunction with the new lease, the Company received free rent for four months and received a tenant improvement allowance of $0.1 million. The Company entered into an irrevocable standby letter of credit with the landlord for a security deposit of $0.1 million upon executing the lease which is included (along with additional funds required to secure the letter of credit) in the balance of non-current restricted cash.

In December 2025, the Company vacated this office space with no intention of operating out of the location in the future. The Company remains obligated to make the remaining lease payments through March 2027. An impairment loss of $1.9 million was recorded for this lease in the year ended December 31, 2025.

In September 2021, the Company entered into a non-cancellable lease agreement for office, research and development, engineering and laboratory space near its current headquarters, and such lease term commenced during the second quarter of 2022. The initial term of this lease extends ten years and eight months from the date of possession, and the Company has the right to extend the term of the lease for an additional five-year period. When the lease term was determined for the operating lease right-of-use assets and lease liabilities, the extension option for the lease was not included. The lease has a monthly base rent ranging from $0.3 million to $0.4 million which escalates over the lease term. The Company received a free rent period of four months and also pays for various operating costs, including utilities and real property taxes. The Company entered into an irrevocable standby letter of credit with the landlord for a security deposit of $2.0 million upon executing the lease which is included (along with additional funds required to secure the letter of credit) in the balance of non-current restricted cash.

Operating lease right-of-use assets and liabilities on the consolidated balance sheets represent the present value of remaining lease payments over the remaining lease terms. The Company does not allocate lease payments to non-lease components; therefore, payments for common-area-maintenance and administrative services are not included in the operating lease right-of-use assets and liabilities. The Company uses its incremental borrowing rate to calculate the present value of the lease payments, as the implicit rate in the lease is not readily determinable.

As of June 30, 2026, the remaining payments of the operating lease liabilities were as follows:

(in thousands)	Remaining Lease Payments
2026 (remainder of year)	2,652
2027	4,132
2028	3,822
2029	3,937
2030	4,055
Thereafter	7,758
Total remaining lease payments	26,356
Less: imputed interest	(3,423)
Total operating lease liabilities	$ 22,933
Weighted-average remaining lease term	6.0
Weighted-average discount rate	4.6%

Operating lease costs consist of the fixed lease payments included in operating lease liabilities and are recorded on a straight-line basis over the lease terms. Operating lease costs were $0.9 million and $1.9 million for the three and six months ended June 30, 2026, respectively, and $1.3 million and $2.5 million for the three and six months ended June 30, 2025, respectively.

Note 9. Segment Information

The Company operates in one business segment, which includes all activities related to the discovery, development and commercialization of messenger RNA medicines. The determination of a single business segment is consistent with the consolidated financial information regularly provided to the Company's chief operating decision maker ("CODM"). The Company's CODM is its Chief Executive Officer, who reviews and evaluates consolidated net loss for purposes of assessing performance, making operating decisions, allocating resources, and planning and forecasting for future periods. The CODM does not evaluate the operating segment using asset or liability information.

The following table presents information about reported segment revenues, segment loss, and significant segment expenses:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Revenues	$ 2,959	$ 28,301	$ 5,020	$ 57,683
Less:				
Research and development:				
LUNAR-COVID	391	3,831	993	9,640
LUNAR-OTC	1,870	2,901	4,588	4,477
BARDA	642	2,459	966	4,941
LUNAR-CF, net	2,593	4,629	9,124	11,777
Early-stage programs	92	167	335	164
Discovery technologies	1,341	2,439	3,095	4,627
Payroll and benefits	8,731	10,611	16,350	23,654
Facilities and equipment	1,855	2,542	3,591	5,191
Total research and development	17,515	29,579	39,042	64,471
General and administrative	10,989	10,338	20,454	21,654
Other [1]	(1,760)	(2,436)	(3,727)	(5,186)
Net loss	$ (23,785)	$ (9,180)	$ (50,749)	$ (23,256)

[1] Primarily includes interest income.

Note 10. Related Party Transactions

Equity-method Investment - ARCALIS, Inc.

Investments for which the Company exercises significant influence but does not have control, are accounted for under the equity method. Equity-method investment activity is related to the Company's joint venture in ARCALIS, Inc. with Axcelead, Inc. The Company's share of the investees' results is presented as either income or loss from equity-method investees in the accompanying consolidated statements of operations and comprehensive loss. As of June 30, 2026, the carrying value of the equity-method investment in ARCALIS remained at zero.

Note 11. Subsequent Events

On August 3, 2026, the Company entered into the Termination Agreement with CSL Seqirus pursuant to which the Company and CSL Seqirus mutually terminated the CSL Collaboration Agreement, effective as of such date. Under the Termination Agreement, the Company received a one-time cash payment of $12.0 million from CSL Seqirus. In addition, the Company was released from a liability and from repayment of an R&D credit with an aggregate value of approximately $16.0 million.

As a result of the termination, the Company regained strategic control of its vaccine portfolio, including KOSTAIVE® and its vaccine programs for seasonal influenza, pandemic influenza, respiratory syncytial virus ("RSV") and Epstein-Barr virus ("EBV"), subject to ongoing arrangements with Meiji Seika Pharma ("Meiji") for the Northern Hemisphere 2026-2027 season, which is expected to end on or around June 30, 2027. Beginning with the Northern Hemisphere 2027–2028 season, the Company expects to work directly with Meiji for KOSTAIVE® activities in Japan.

Arcturus is obligated to pay CSL Seqirus single-digit royalties and revenue-sharing payments on our future commercialization of vaccine products formerly licensed under the CSL Collaboration Agreement and successor products, where certain CSL Seqirus intellectual property is incorporated into such products, subject to agreed terms and conditions and applicable time limitations. With respect to certain of the vaccine products, Arcturus is obligated to pay a percentage of upfront payments received from future licensees up to pre-agreed amounts.

As a result of the termination, the Company expects deferred revenue from CSL Seqirus of approximately $5.2 million associated with remaining performance obligations under the CSL Collaboration Agreement to be recognized during the third quarter of 2026.

In connection with the termination, the parties agreed to dismiss the arbitration and exchanged mutual releases of claims.

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

The following is a discussion of the financial condition and results of operations of Arcturus Therapeutics Holdings Inc. for the three and six months ended June 30, 2026. Unless otherwise specified herein, references to the "Company," "Arcturus," "we," "our" and "us" mean Arcturus Therapeutics Holdings Inc. and its consolidated subsidiaries. You should read the following discussion and analysis together with the interim condensed consolidated financial statements and related notes included elsewhere herein. For additional information relating to our management's discussion and analysis of financial conditions and results of operations, please see our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report"), which was filed with the U.S. Securities and Exchange Commission (the "Commission") on March 3, 2026. Unless otherwise defined herein, capitalized words and expressions used herein shall have the same meanings ascribed to them in the 2025 Annual Report.

This report includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements. This report also includes certain statements based solely on information, reports and studies provided by or conducted by Seqirus, Inc. and Meiji Holdings Co., Ltd or their respective affiliates.

You should read this report and the documents that we reference in this report and have filed as exhibits to this report completely and with the understanding that our actual future results may be materially different from what we expect. You should also review the factors and risks we describe in the reports we will file or submit from time to time with the Commission after the date of this report.

Overview

We are a messenger RNA medicines company focused on the development of liver and respiratory rare disease therapeutics. We have ongoing Phase 2 clinical studies for our RNA therapeutic candidates to potentially treat ornithine transcarbamylase (OTC) deficiency and cystic fibrosis (CF).

We developed the world's first approved self-amplifying messenger RNA (sa-mRNA) vaccine, KOSTAIVE® ("KOSTAIVE"). KOSTAIVE has achieved approval in Japan, the European Union and the United Kingdom as a vaccine against COVID-19, and sales of KOSTAIVE began in Japan in October 2024.

We have several key platform technologies that we leverage to develop and advance a pipeline of mRNA-based therapeutics for rare genetic disorders with significant unmet medical needs and vaccines for infectious diseases. Current mRNA medicines have two critical components: the messenger RNA ("mRNA") constructs and the lipid nanoparticles ("LNP") which help deliver the mRNA to disease-relevant target tissues. We have extensive expertise in the design and optimization of mRNA constructs, including with respect to a type of mRNA technology known as self-amplifying mRNA (sa-mRNA). Our proprietary self-amplifying mRNA technology platform, or STARR® ("STARR"), has been demonstrated to induce a robust, longer-lasting and broader humoral immune response at lower dose levels than conventional mRNA-based vaccines. Our proprietary LNP delivery system, LUNAR® ("LUNAR"), is intended to address the major hurdle in RNA drug development, namely the effective and safe delivery of RNA to disease-relevant target tissues. LUNAR may enable multiple nucleic acid medicines. We also have significant expertise and valuable know-how in the development and scalability of complex and robust manufacturing processes required to deliver the next generation of nucleic acid medicines.

Our internal pipeline includes RNA therapeutic candidates to potentially treat ornithine transcarbamylase (OTC) deficiency and cystic fibrosis (CF), both rare diseases. In our vaccine program, following termination of the CSL Collaboration Agreement, we regained strategic control of KOSTAIVE® and our broader vaccine portfolio, subject to ongoing arrangements with Meiji in Japan for the Northern Hemisphere 2026-2027 season.

Business Updates

Key Updates on Arcturus-Owned mRNA Therapeutic Development Candidates

Franchise	Candidate	Funded By	Indication	Global Prevalence	Clinical Trial Phase
Respiratory	LUNAR-CF (ARCT-032)	CYSTIC FIBROSIS FOUNDATION	Cystic Fibrosis	> 100,000 ~ 10,000 Class I	Phase 2
Hepatic	LUNAR-OTC (ARCT-810)	ARCTURUS therapeutics	Ornithine Transcarbamylase Deficiency (OTC)	> 10,000	Phase 2

- **LUNAR-CF/ARCT-032**. LUNAR-CF (ARCT-032) is our mRNA therapeutic candidate for CF and it continues to progress in the clinic.

  The ongoing Phase 2 clinical trial (NCT06747858) is an open-label, multiple ascending dose study to assess safety and efficacy of ARCT-032 in CF adults who do not benefit from current CFTR modulators, including those with Class I null mutations. The study initiated dosing in the U.S. in December 2024 and enrollment and dosing have completed for the initial three cohorts. Each participant received daily inhaled treatments of ARCT-032 at doses of 5 mg, 10 mg, or 15 mg for 28 days.

  The treatment was generally safe and well tolerated. Bronchospasm was not reported in these participants, either with or without pretreatment with a bronchodilator. Treatment-related AEs that were identified in the single-dose Phase 1 study were also observed in some participants for the first few doses but ceased with continued dosing. Two subjects experienced SAEs after the dosing period that were unrelated to ARCT-032, and the safety review committee approved the study to proceed. After amending the protocol, a fourth cohort of up to 20 subjects began enrolling in March 2026 and continues to advance with active screening and enrollment in the United States and Israel. The fourth cohort was initiated with 10 mg administered once daily via inhalation over a 12-week period to better assess longer term safety, tolerability and early evidence of clinical efficacy.

- **LUNAR-OTC/ARCT-810**. The LUNAR-OTC development program addresses ornithine transcarbamylase (OTC) deficiency, a rare, life-threatening, genetic disease caused by mutations in the OTC gene that lead to dysfunctional or deficient OTC.

  We have completed enrollment in the open-label multiple ascending dose Phase 2 study of ARCT-810 and all enrolled subjects have completed study drug dosing. The study evaluates safety and pharmacodynamics in adult and adolescent patients requiring clinical management for OTC deficiency. We continue to evaluate supplementary data to inform regulatory discussions and preparation for an End-of-Phase 2 meeting regarding the potential path forward across adult and pediatric development.

Thermo Fisher Agreement

On June 26, 2026, we entered into a series of agreements with Thermo Fisher Scientific Inc. ("Thermo Fisher") and certain of Thermo Fisher's affiliates to establish a strategic collaboration for the provision of contract development and manufacturing organization ("CDMO") and contract research organization ("CRO") services in connection with the development of ARCT-032, our investigational mRNA therapeutic for cystic fibrosis ("CF"). The collaboration is structured through (i) a Master Services Agreement (the "Thermo Fisher MSA") between Thermo Fisher and Arcturus and (ii) a Project Addendum for Development Services between Patheon UK Limited, a Thermo Fisher affiliate ("Patheon"), and Arcturus (the "Project Agreement").

Master Services Agreement

The Thermo Fisher MSA establishes the framework under which Thermo Fisher and its affiliates will provide CRO and CDMO services to Arcturus from time to time pursuant to the Project Agreement and any additional individual project addendums. CRO services will be provided through PPD, Inc., Thermo Fisher's affiliated contract research organization ("PPD"), and CDMO services will be provided through Thermo Fisher's Pharma Services division. Under the Thermo Fisher MSA, Thermo Fisher will contribute up to $40 million of clinical manufacturing services for ARCT-032, and Arcturus will engage PPD for up to $40 million in CRO services. Upon regulatory approval of ARCT-032, Thermo Fisher would receive exclusive commercial manufacturing rights for the product for a specified duration, on terms to be set forth in a definitive commercial supply agreement to be negotiated in good faith by the parties. Arcturus may engage an alternative manufacturer only if Thermo Fisher is unable to supply, limited solely to the quantities and duration necessary to address the supply shortfall. The Thermo Fisher MSA has an initial term of five years from the effective date and automatically renews for successive one-year periods unless either party provides at least 90 days' prior written notice of non-renewal.

Project Agreement

Under the Project Agreement, the services to be provided include technical transfer, engineering batches, manufacture of clinical trial materials, manufacture of process performance qualification batches, open-label extension batches, drug product fill and finish, product release, and stability studies. The Project Agreement remains in effect from its effective date until the completion of all services or earlier termination under the Thermo Fisher MSA.

Termination of Vaccine Collaboration with CSL Seqirus

On August 3, 2026, the Company entered into the Termination Agreement with CSL Seqirus pursuant to which the Company and CSL Seqirus mutually terminated the CSL Collaboration Agreement, effective as of such date. Under the Termination Agreement, the Company received a one-time cash payment of $12.0 million from CSL Seqirus. In addition, the Company was released from a liability and from repayment of an R&D credit with an aggregate value of approximately $16.0 million.

As a result of the termination, the Company regained strategic control of its vaccine portfolio, including KOSTAIVE® and its vaccine programs for seasonal influenza, pandemic influenza, respiratory syncytial virus ("RSV") and Epstein-Barr virus ("EBV"), subject to ongoing arrangements with Meiji Seika Pharma ("Meiji") for the Northern Hemisphere 2026-2027 season, which is

expected to end on or around June 30, 2027. Beginning with the Northern Hemisphere 2027–2028 season, the Company expects to work directly with Meiji for KOSTAIVE® activities in Japan.

We are obligated to pay CSL Seqirus single-digit royalties and revenue-sharing payments on our future commercialization of vaccine products formerly licensed under the CSL Collaboration Agreement and successor products, where certain CSL Seqirus intellectual property is incorporated into such products, subject to agreed terms and conditions and applicable time limitations. With respect to certain of the vaccine products, we are obligated to pay a percentage of upfront payments received from future licensees up to pre-agreed amounts.

As a result of the termination, we expect deferred revenue from CSL Seqirus of approximately $5.2 million associated with remaining performance obligations under the CSL Collaboration Agreement to be recognized during the third quarter of 2026.

KOSTAIVE® for Japan

Meiji launched in Japan the two-dose vial of KOSTAIVE updated for the JN.1 variant XEC in August 2025. In June 2026, Meiji filed a Partial Change Application for KOSTAIVE updated for the NB.1.8.1 variant in a two-dose vial with Japan's Pharmaceuticals and Medical Devices Agency (PMDA) to support commercialization for the 2026-2027 season in Japan.

Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Report and our audited financial statements and related notes for the year ended December 31, 2025. Our historical results of operations and the year-to-year comparisons of our results of operations that follow are not necessarily indicative of future results.

Revenue

We enter into arrangements with pharmaceutical and biotechnology partners and government agencies that may contain upfront payments, license fees for research and development arrangements, research and development funding, milestone payments, option exercise and exclusivity fees and royalties on future sales. The following table summarizes our total revenues for the periods indicated:

	Three Months Ended June 30,		Change 2026 vs 2025	
(in thousands)	2026	2025	Change	%
Collaboration revenue	$ 880	$ 24,510	$ (23,630)	-96%
Grant revenue	2,079	3,791	(1,712)	-45%
Total	$ 2,959	$ 28,301	$ (25,342)	-90%

Revenue decreased by $25.3 million during the three months ended June 30, 2026, as compared to the three months ended June 30, 2025. The decline was primarily driven by lower revenue recognized under the CSL collaboration, reflecting reduced supply agreement revenue and decreased amortization of deferred revenue as KOSTAIVE transitions from development to the commercial phase. Grant revenue also decreased primarily related to our agreement with BARDA, partially offset by increased grant revenue from the Gates Foundation.

	Six Months Ended June 30,		Change 2026 vs 2025	
(in thousands)	2026	2025	$ change	% change
Collaboration revenue	$ 1,490	$ 49,987	$ (48,497)	-97%
Grant revenue	3,530	7,696	(4,166)	-54%
Total	$ 5,020	$ 57,683	$ (52,663)	-91%

Revenue decreased by $52.7 million during the six months ended June 30, 2026, as compared to the six months ended June 30, 2025. The decline was primarily driven by lower revenue recognized under the CSL collaboration, reflecting reduced supply agreement revenue and decreased amortization of deferred revenue as KOSTAIVE transitions from development to the commercial

phase. Grant revenue also decreased primarily related to our agreement with BARDA, partially offset by increased grant revenue from the Gates Foundation.

Operating Expenses

Our operating expenses consist of research and development and general and administrative expenses.

(in thousands)	Three Months Ended June 30, 2026	2025	Change 2026 vs 2025 $ change	% change	Six Months Ended June 30, 2026	2025	2025 to 2026 $ change	% change
Operating expenses:								
Research and development, net	$ 17,515	$ 29,579	$ (12,064)	-41%	$ 39,042	$ 64,471	$ (25,429)	-39%
General and administrative	10,989	10,338	651	6%	20,454	21,654	(1,200)	-6%
Total	$ 28,504	$ 39,917	$ (11,413)	-29%	$ 59,496	$ 86,125	$ (26,629)	-31%

Research and Development Expenses, net

The following table presents our total research and development expenses by category:

(in thousands)	Three Months Ended June 30, 2026	2025	Change 2026 vs 2025 $ change	% change	Six Months Ended June 30, 2026	2025	2025 to 2026 $ change	% change
LUNAR-COVID	$ 391	$ 3,831	$ (3,440)	-90%	$ 993	$ 9,640	$ (8,647)	-90%
LUNAR-OTC	1,870	2,901	(1,031)	-36%	4,588	4,477	111	2%
BARDA	642	2,459	(1,817)	-74%	966	4,941	(3,975)	-80%
LUNAR-CF, net	2,593	4,629	(2,036)	-44%	9,124	11,777	(2,653)	-23%
Early-stage programs	92	167	(75)	-45%	335	164	171	104%
Discovery technologies	1,341	2,439	(1,098)	-45%	3,095	4,627	(1,532)	-33%
Payroll and benefits	8,731	10,611	(1,880)	-18%	16,350	23,654	(7,304)	-31%
Facilities and equipment	1,855	2,542	(687)	-27%	3,591	5,191	(1,600)	-31%
Total research and development expenses, net	$ 17,515	$ 29,579	$ (12,064)	-41%	$ 39,042	$ 64,471	$ (25,429)	-39%

Research and development expenses were $17.5 million for the three months ended June 30, 2026, compared with $29.6 million for the three months ended June 30, 2025. The decrease was primarily driven by lower clinical trial expenses associated with the BARDA, LUNAR-CF, and LUNAR-OTC programs, as well as reduced manufacturing costs related to the LUNAR-COVID and LUNAR-OTC programs. Additional decreases were attributable to lower payroll and benefits costs associated with lower share-based compensation expense and a reduction in headcount.

Research and development expenses were $39.0 million for the six months ended June 30, 2026, compared with $64.5 million for the six months ended June 30, 2025. The decrease was primarily driven by lower manufacturing costs related to the LUNAR-COVID and LUNAR-CF programs, as well as reduced clinical trial expenses associated with the LUNAR-COVID, BARDA, and LUNAR-CF programs. Additional decreases were attributable to lower payroll and benefits costs associated with lower share-based compensation expense and a reduction in headcount, as well as lower facilities costs.

Early-stage programs represent programs that are in the preclinical or Phase 1 clinical stage and may be partnered or unpartnered. Early-stage programs include our Phase 1 clinical stage LUNAR-FLU program which was formerly partnered with CSL Seqirus. Discovery technologies represent our efforts to expand our product pipeline and are primarily related to pre-partnered studies and new capabilities. The related expenses may be partially offset with funds that have been reimbursed or awarded to us and consist of external manufacturing costs, lab supplies, equipment, and consulting and professional fees. Expenses for both early-stage programs and discovery technologies are expected to increase slightly over the next twelve months as we continue to advance both our early- and later-stage programs.

General and Administrative Expenses

General and administrative expenses were $11.0 million for the three months ended June 30, 2026, compared with $10.3 million for the three months ended June 30, 2025. The slight increase was related to legal and professional fees offset by reduced share-based compensation. General and administrative expenses were $20.5 million for the six months ended June 30, 2026, compared with $21.7 million for the six months ended June 30, 2025. The decrease was primarily due to lower share-based compensation expense, reduced payroll and benefits costs resulting from lower headcount, and lower facilities costs.

Finance income, net

(in thousands)	Three Months Ended June 30, 2026	2025	Change 2026 vs 2025 $ change	% change	Six Months Ended June 30, 2026	2025	Change 2026 vs 2025 $ change	% change
Interest income	$ 1,819	$ 2,567	$ (748)	-29%	$ 3,751	$ 5,339	$ (1,588)	-30%

Interest income is generated by the Company's cash and cash equivalents. The decrease in interest income for the three and six months ended June 30, 2026, compared to the same period in 2025, was primarily due to lower interest rates and a reduced cash balance.

Off-balance sheet arrangements

Through June 30, 2026, we have not entered into and did not have any relationships with unconsolidated entities or financial collaborations, such as entities often referred to as structured finance or special purpose entities, established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Liquidity and Capital Resources

From the Company's inception through the quarter ended June 30, 2026, the Company has funded its operations principally with the proceeds from revenues earned through collaboration agreements and government contracts, the sale of capital stock and long-term debt. Through the second quarter of 2026, we have received a total of approximately $514.3 million in upfront payments and milestones from CSL Seqirus. As of June 30, 2026, the Company's balance of cash and cash equivalents was $191.5 million.

CSL Seqirus, Inc. Collaboration and License Agreement

In November 2022, we entered into the CSL Collaboration Agreement with CSL Seqirus, a part of CSL Limited, one of the world's leading influenza vaccine providers, for global exclusive rights to research, develop, manufacture and commercialize mRNA vaccines. Following the end of the second quarter of 2026, we entered into the Termination Agreement with CSL Seqirus, pursuant to which we mutually terminated the CSL Collaboration Agreement effective as of August 3, 2026.

Under the Termination Agreement, we received a one-time cash payment of $12.0 million from CSL Seqirus. In addition, we were released from a liability and from repayment of an R&D credit with an aggregate value of approximately $16.0 million. We also regained strategic control of our vaccine portfolio, including KOSTAIVE® and our vaccine programs for seasonal influenza, pandemic influenza, RSV and EBV, subject to ongoing arrangements with Meiji for the Northern Hemisphere 2026-2027 season.

We are obligated to pay CSL Seqirus single-digit royalties and revenue-sharing payments on our future commercialization of vaccine products formerly licensed under the CSL Collaboration Agreement and successor products, where certain CSL Seqirus intellectual property is incorporated into such products, subject to agreed terms and conditions and applicable time limitations. With respect to certain of the vaccine products, we are obligated to pay a percentage of upfront payments received from future licensees up to pre-agreed amounts.

In connection with the termination, the parties agreed to dismiss the arbitration and exchanged mutual releases of claims.

As a result of the termination, we expect deferred revenue from CSL Seqirus of approximately $5.2 million associated with remaining performance obligations under the CSL Collaboration Agreement to be recognized during the third quarter of 2026.

Thermo Fisher Agreement

On June 26, 2026, we entered into a series of agreements with Thermo Fisher in support of the clinical development of ARCT-032. Under the agreement, Thermo Fisher has agreed to provide up to $40.0 million of qualifying clinical manufacturing services. We believe the agreement may reduce our future cash requirements associated with the clinical development of ARCT-032 by funding a portion of those development activities, subject to the terms of the agreement. See Note 8 to the condensed consolidated financial statements for additional information regarding the agreement.

Grant from the Biomedical Advanced Research and Development Authority

On August 31, 2022, we entered into a cost reimbursement contract (the "BARDA Contract") with the Biomedical Advanced Research and Development Authority ("BARDA"), a division of the Office of the Assistant Secretary for Preparedness and Response ("ASPR") within the U.S. Department of Health and Human Services ("HHS") to support the development of a low-dose pandemic influenza candidate based on our proprietary self-amplifying messenger RNA-based vaccine platform. The BARDA Contract is to support our non-clinical and pre-clinical development, early-stage clinical development through Phase 1, and associated drug product manufacturing, regulatory and quality-assurance activities over a period of three years. It provides for reimbursement by BARDA of our permitted costs up to $63.2 million. As of June 30, 2026, the remaining available funding net of revenue earned was $24.6 million.

General Financial Resources

A portion of our current cash balance is expected to be utilized during fiscal year 2026 to fund (i) advances to our LUNAR-CF program in clinical trials, (ii) the continued Phase 2 trial of ARCT-810, our LUNAR-OTC candidate, (iii) expenses incurred prior to customer payments under the BARDA agreement and any transition or settlement-related activities following termination of the CSL Collaboration Agreement and (iv) continued exploratory activities related to our platform and other general administrative activities.

Our future capital requirements are difficult to forecast and will depend on many factors that are out of our control. If we are unable to maintain sufficient financial resources, our business, financial condition and results of operations will be materially and adversely affected. There can be no assurance that we will be able to obtain additional needed financing on acceptable terms or at all. Additionally, equity or debt financings may have a dilutive effect on the holdings of our existing shareholders.

We expect to continue to incur additional losses in the long term, and we will need to raise additional debt or equity financing or enter into additional partnerships to fund development. Our ability to transition to profitability is dependent on regulatory approvals and subsequent sales of KOSTAIVE, and identifying and developing other successful mRNA drug and vaccine candidates. If we are not able to achieve planned milestones or incur costs in excess of our forecasts, we will need to reduce discretionary spending, discontinue the development of some or all of our programs, which will delay part of our development programs, all of which will have a material adverse effect on our ability to achieve our intended business objectives.

Overview

The following table shows a summary of our cash flows:

	Six Months Ended June 30,	
(in thousands)	**2026**	**2025**
Cash provided by (used in):		
Operating activities	$ (39,351)	$ (40,893)
Investing activities	52	(137)
Financing activities	16	469
Net decrease in cash, cash equivalents and restricted cash	$ (39,283)	$ (40,561)

Operating Activities

Net cash used in operating activities was $39.4 million for the six months ended June 30, 2026, compared to $40.9 million for the six months ended June 30, 2025. The decrease in cash outflows was primarily driven by improved collections in accounts receivable and more favorable changes in accrued liabilities and deferred revenue. These factors were partially offset by less favorable changes in accounts payable and prepaid expenses.

Investing Activities

Net cash provided by investing activities was $0.1 million for the six months ended June 30, 2026, compared with net cash used of $0.1 million for the six months ended June 30, 2025. The increase in cash provided by investing activities was primarily driven by the absence of property and equipment purchases during the current year period.

Financing Activities

Net cash provided by financing activities was nominal for the six months ended June 30, 2026, compared to $0.5 million for the six months ended June 30, 2025. The decrease in cash provided by financing activities was primarily driven by lower proceeds from employee stock option exercises.

Funding Requirements

We anticipate that we will continue to generate losses for the foreseeable future, and we expect the losses to increase as we continue the development of, and seek regulatory approvals for, our product candidates, and begin commercialization of our products. As a result, we will require additional capital to fund our operations in order to support our long-term plans. We believe that our current cash position will be sufficient to meet our anticipated cash requirements through at least the next twelve months, assuming, among other things, no significant unforeseen expenses and continued funding under existing agreements at anticipated levels. We intend to seek additional capital through equity and/or debt financings, collaborative or other funding arrangements with partners or through other sources of financing when and as needed. Should we seek additional financing from outside sources, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital when required or on acceptable terms, we may be required to scale back or discontinue the advancement of product candidates, reduce headcount, liquidate our assets, file for bankruptcy, reorganize, merge with another entity, or cease operations.

Our future funding requirements are difficult to forecast and will depend on many factors, including the following:

- the development of our cystic fibrosis and OTC deficiency therapeutic candidates;
- maintaining and/or expanding our manufacturing network and capabilities;
- the terms and timing of any other strategic alliance, licensing and other arrangements that we may establish, including transition arrangements with CSL Seqirus, arrangements with Meiji and any new collaboration arrangements, and any related payments thereunder;
- the initiation, progress, timing and completion of preclinical studies and clinical trials for our product candidates;
- the maintenance and deployment of vaccine assets that we regained as a result of the Termination Agreement with CSL Seqirus;
- the number and characteristics of product candidates that we pursue;
- the outcome, timing and cost of regulatory approvals;
- delays that may be caused by changing regulatory requirements;
- the cost and timing of hiring new employees to support growth;
- the costs involved in filing and prosecuting patent applications and enforcing and defending patent claims;
- the costs and timing of procuring clinical and commercial supplies of our product candidates;
- the costs and timing of establishing sales, marketing and distribution capabilities;
- the costs associated with legal proceedings;
- the costs associated with potential litigation related to collaboration agreements; and
- the extent to which we acquire or invest in businesses, products or technologies.

Critical Accounting Policies and Estimates

We prepare our condensed consolidated financial statements in conformity with GAAP. As such, we make certain estimates, judgments and assumptions that we believe are reasonable, based upon information available to us. These judgments involve making estimates about the effect of matters that are inherently uncertain and may significantly impact our reported results of operations and financial condition. We describe our significant accounting policies more fully in Note 2 to our consolidated financial statements for the year ended December 31, 2025 included in the 2025 Annual Report.

There have been no material changes to our critical accounting policies and estimates from the information provided in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, included in the 2025 Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of interest rates in the United States. Due to the nature of our cash and cash equivalents, we believe that we are not subject to any material market risk exposure. We maintain an immaterial amount of foreign currency, which we do not consider to pose a material risk. We do not use derivative financial instruments.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) and Rule 15d-15(b) of the Exchange Act, our management, including our principal executive officer, and our principal financial and accounting officer, conducted an evaluation as of the end of the period covered by this Quarterly Report on Form 10-Q of the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, management has concluded that as of June 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level for the period covered by this report.

The Company's disclosure controls and procedures have been designed to ensure that: (i) information required to be disclosed by us in reports that we file or submit to the SEC under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including the CEO and the CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

Management does not expect that our disclosure controls and procedures will prevent all error and all fraud. The effectiveness of our system, or any system, of disclosure controls and procedures, however well designed and operated, can provide only reasonable assurance that the objectives of the system will be met and is subject to certain limitations, including the exercise of judgment in designing, implementing, and evaluating controls and procedures and the assumptions used in identifying the likelihood of future events.

Changes in Internal Control over Financial Reporting

As required by Rule 13a-15(d) and Rule 15d-15(d) of the Exchange Act, our management, including our principal executive officer and our principal financial and accounting officer, conducted an evaluation of the internal control over financial reporting to determine whether any other changes occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, our principal executive officer and our principal financial and accounting officer concluded that there were no changes in our internal controls over financial reporting during the periods covered by this Quarterly Report on Form 10-Q that materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be involved in various legal proceedings and subject to claims that arise in the ordinary course of business, and the results of litigation and claims are inherently unpredictable and uncertain. Other than as set forth below, we are not currently a party to any material legal proceedings.

On September 23, 2025, we filed a lawsuit against AbbVie Inc., Capstan Therapeutics, Inc. and other defendants in the United States District Court for the Southern District of California, asserting claims for trade secret misappropriation and breach of contract. The defendants filed a motion to discuss the complaint in December 2025, and we filed an opposition to that motion in January 2026. On March 30, 2026, the Court denied in part and granted in part the motion to dismiss. The Court gave us leave to amend on the points where it granted the motion. We filed an Amended Complaint on April 13, 2026, against the same defendants and asserting the same claims. Defendants answered the Amended Complaint on May 11, 2026, and Capstan Therapeutics asserted counterclaims for trade secret misappropriation against us and two of our employees, and for breach of contract against the two employees. We and the two employees answered the counterclaims on June 12, 2026. The Court has not yet set a trial date.

On August 3, 2026, we entered into a Termination and Settlement Agreement with CSL Seqirus, pursuant to which the parties agreed to dismiss the arbitration with CSL Seqirus that was before the International Chamber of Commerce, seeking payment of a milestone under the CSL Collaboration Agreement based on the European Commission's grant of marketing authorization for a presentation of KOSTAIVE® in the European Union ("EU Milestone Payment"), and exchanged mutual releases of claims, including those related to the EU Milestone Payment. On August 5, 2026, Arcturus informed the ICC that Arcturus is dismissing the Arbitration because of the resolution reached with CSL Seqirus. That same day, the arbitral tribunal acknowledged dismissal of the arbitration.

Item 1A. Risk Factors.

Our business is subject to various risks, including those described in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which we strongly encourage you to review. Except as disclosed below, there have been no material changes from the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Commission on March 3, 2026.

The termination of our collaboration with CSL Seqirus requires us to advance, fund, and seek partners for our vaccine programs, and subjects us to additional risks and uncertainties.

On August 3, 2026, we entered into a Termination and Settlement Agreement with CSL Seqirus pursuant to which we mutually terminated the CSL Collaboration Agreement, effective as of such date (the "Termination Agreement"). The CSL Collaboration Agreement provided CSL Seqirus with exclusive global rights to research, develop, manufacture, and commercialize mRNA vaccines against COVID-19, influenza, and other infectious diseases using our STARR® and LUNAR® platform technologies. Under the CSL Collaboration Agreement, CSL Seqirus was responsible for leading development and commercialization of vaccines in the licensed fields, and collaboration revenue has historically been a significant component of our total revenue. We now bear sole responsibility for all decisions regarding the development, manufacturing, and commercialization of these vaccine products. We have limited experience commercializing vaccine products independently, and we may need to build internal commercial capabilities, enter into new partnerships, or engage distributors in order to maximize value of the assets, and there can be no assurance that we will be able to do so on favorable terms or at all. Several of the vaccine programs are in early-stage development, which will require substantial additional capital and resources to advance. We do not expect to receive any further milestone payments, research funding, or profit-sharing payments under the CSL Collaboration Agreement. Under the Termination Agreement, we are also obligated to pay CSL Seqirus royalties and revenue-sharing on our future commercialization of these vaccine products and successor products if such products are covered by CSL Seqirus royalty-bearing intellectual property, which could reduce the profitability of our vaccine programs and make such programs less attractive to potential partners.

During the Northern Hemisphere 2026-2027 season (expected to end June 30, 2027), CSL Seqirus and Meiji Seika Pharma ("Meiji") will continue to be responsible for commercializing KOSTAIVE® in Japan, and for future seasons, we will need to establish direct or indirect commercial arrangements with Meiji or another distributor for the Japanese market, and any other markets. Any disruption in the transition of activities, supply, or regulatory responsibilities could adversely affect sales of KOSTAIVE® in Japan and damage our relationships with key counterparties and regulators. We have entered into a transition plan with CSL Seqirus for the orderly transfer of clinical trials, regulatory filings, intellectual property, and other materials, but there can be no assurance that such transition will be completed without delays or disruptions. We intend to evaluate strategic opportunities to maximize the value of the vaccine portfolio, including development, commercialization, and partnering opportunities, but there can be no assurance that we will identify suitable partners or enter into collaboration arrangements on favorable terms. The pursuit of multiple early-stage vaccine programs in parallel could strain our financial and operational resources and divert management attention from our rare disease therapeutic programs, which are our primary area of focus, and could have a material adverse impact on our business and results of operations.

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.

Rule 10b5-1 Trading Arrangements

During the three months ended June 30, 2026, none of our directors or officers, as defined in Rule 16a-1(f) of the Exchange Act, adopted or terminated a "Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K of the Exchange Act) intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, other than as set forth below:

- Lance Kurata, our Chief Legal Officer, adopted a Rule 10b5-1 trading arrangement as of May 15, 2026. Mr. Kurata's trading arrangement provides for the exercise of options to purchase up to 30,000 shares of common stock and the subsequent sale of up to an aggregate of 30,000 shares of common stock, beginning on August 14, 2026 and ending on March 31, 2027.
- Dr. Padmanabh Chivukula, Chief Scientific Officer and Chief Operating Officer, adopted a Rule 10b5-1 trading arrangement on May 14, 2026. Dr. Chivukula's trading arrangement provides for the sale of up to an aggregate of 60,000 shares of common stock, beginning on August 14, 2026 and ending on December 31, 2027.

Termination of Vaccine Collaboration with CSL Seqirus

On August 3, 2026, we entered into the Termination Agreement with CSL Seqirus pursuant to which we mutually terminated the CSL Collaboration Agreement, effective as of such date. Under the Termination Agreement, we received a one-time cash payment of $12.0 million from CSL Seqirus. In addition, we were released from a liability and from repayment of an R&D credit with an aggregate value of approximately $16 million.

As a result of the termination, we regained strategic control of our vaccine portfolio, including KOSTAIVE® and our vaccine programs for seasonal influenza, pandemic influenza, RSV and EBV, subject to ongoing arrangements with Meiji Seika Pharma ("Meiji") for the Northern Hemisphere 2026-2027 season, which is expected to end on or around June 30, 2027. Beginning with the Northern Hemisphere 2027–2028 season, we expect to work directly with Meiji for KOSTAIVE® activities in Japan.

We are obligated to pay CSL Seqirus single-digit royalties and revenue-sharing payments on our future commercialization of vaccine products formerly licensed under the CSL Collaboration Agreement and successor products, where certain CSL Seqirus intellectual property is incorporated into such products, subject to agreed terms and conditions and applicable time limitations. With respect to certain of the vaccine products, we are obligated to pay a percentage of upfront payments received from future licensees up to pre-agreed amounts.

As a result of the termination, we expect deferred revenue from CSL Seqirus of approximately $5.2 million associated with remaining performance obligations under the CSL Collaboration Agreement to be recognized during the third quarter of 2026.

In connection with the termination, the parties agreed to dismiss the arbitration and exchanged mutual releases of claims. See "Part II – Other Information – Item 1. Legal Proceedings" for more information.

The foregoing description of the Termination Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Termination Agreement, a copy of which the Company intends to file with the Commission as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending September 30, 2026.

Item 6. Exhibits.

Exhibit Index

Exhibit Number	Description
1.1	Controlled Equity Offering℠ Sales Agreement, dated as of December 23, 2022 by and between Cantor Fitzgerald & Co., Wells Fargo Securities, LLC and Arcturus Therapeutics Holdings Inc. Incorporated by reference to Exhibit 1.2 to Registration Statement on Form S-3 filed on December 23, 2022 (File No. 333269003).
1.2	Amendment No. 1 to Controlled Equity Offering℠ Sales Agreement by and between Cantor Fitzgerald & Co., Wells Fargo Securities, LLC, William Blair & Company, L.L.C., and Arcturus Therapeutics Holdings Inc. Incorporated by reference to Exhibit 1.1 to Form 8-K filed on August 7, 2023.
3.1	Certificate of Incorporation. Incorporated by reference to Annex B to the proxy statement/prospectus which forms part of the Registration Statement on Form S-4 filed on March 18, 2019 (File No. 333-230353).
3.2	Certificate of Amendment, dated November 25, 2020. Incorporated by reference to Exhibit 3.1 to Form 8-K filed on November 25, 2020 (File No. 001-38942).
3.3	Bylaws of Arcturus Therapeutics Holdings Inc. Incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-3, filed with the SEC on May 8, 2020 (File No. 333-238139).
4.1	Description of Registrant's Securities. Incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed on February 28, 2022 (File No. 001-38942).
10.1†	Form of Indemnification Agreement. Incorporated by reference to Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed on March 16, 2020 (File No. 001-38942).
10.2†	Amended and Restated 2019 Omnibus Equity Incentive Plan. Incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-8 filed on August 5, 2020 (File No. 333-240397).
10.3†	Arcturus Therapeutics Ltd. Amended and Restated Compensation Policy for Company Office Holders. Incorporated by reference to Exhibit 99.2 to the Company's Report of Foreign Private Issuer on Form 6-K filed on July 27, 2018 (File No. 001-35932).
10.4***	Research and Exclusive License Agreement, by and between Arcturus Therapeutics, Inc. and Synthetic Genomics, Inc., effective October 24, 2017. Incorporated by reference to Exhibit 4.8 to Form 20-F filed on May 14, 2018 (File No. 001-35932).
10.5***	Letter Agreement, by and between Arcturus Therapeutics, Inc. and the Cystic Fibrosis Foundation, dated May 16, 2017. Incorporated by reference to Exhibit 4.11 to Form 20-F filed on May 14, 2018 (File No. 001-35932).
10.6***	Amendment No. 2 to Letter Agreement, by and between Arcturus Therapeutics, Inc. and the Cystic Fibrosis Foundation, dated August 1, 2019. Incorporated by reference to Exhibit 10.16 to Form 10-Q filed on August 14, 2019.
10.7***	License Agreement, by and between Arcturus Therapeutics, Inc., as successor-in-interest to Marina Biotech, Inc., and Protiva Biotherapeutics Inc., dated as of November 28, 2012. Incorporated by reference to Exhibit 4.14 to Form 20-F/A filed on July 10, 2018 (File No. 001-35932).
10.8***	Amended and Restated Joint Venture, Research Collaboration and License Agreement, dated as of July 14, 2018 by and between Arcturus Therapeutics, Inc. and Providence Therapeutics, Inc. Incorporated by reference to Exhibit 10.14 to the Company's Amendment No. 1 to Annual Report on Form 10-K for the year ended December 31, 2018 filed on April 10, 2019 (File No. 001-35932).
10.9***	Lease Agreement, by and between Arcturus Therapeutics, Inc. and ARE-SD Region No. 44, LLC, dated October 4, 2017. Incorporated by reference to Exhibit 4.6 to Form 20-F filed on May 14, 2018 (File No. 001-35932).
10.10***	First Amendment to Lease Agreement, by and between Arcturus Therapeutics Holdings Inc. and ARE-SD Region No. 44, LLC dated February 1, 2020. Incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed on March 16, 2020 (File No. 001-38942).
10.11***	Acceptance Letter, dated March 4, 2020, by and between Arcturus Therapeutics Holdings Inc. and the Economic Development Board of Singapore. Incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed on March 16, 2020 (File No. 001-38942).

10.12***	Manufacturing Support Agreement, dated November 7, 2020, by and between Arcturus Therapeutics Holdings Inc. and the Economic Development Board of Singapore. Incorporated by reference to Exhibit 10.33 to Quarterly Report on Form 10-Q filed on November 9, 2020 (File No. 001-38942).
10.13†	2020 Employee Stock Purchase Plan. Incorporated by reference to Exhibit 4.3 to Form S-8 filed on August 5, 2020 (File No. 333-240392).
10.14	Second Amendment to Lease, by and between Arcturus Therapeutics, Inc. and ARE-SD Region No. 44, LLC, dated November 13, 2020. Incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020 filed on March 1, 2021 (File No. 001-38942).
10.15	Third Amendment to Lease, by and between Arcturus Therapeutics, Inc. and ARE-SD Region No. 44, LLC, dated February 25, 2021. Incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K for the year ended December 31, 2020 filed on March 1, 2021 (File No. 001-38942).
10.16†	Arcturus Therapeutics Holdings Inc. Severance Policy for Executives. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on April 26, 2021 (File No. 001-38942).
10.17†	Employment Agreement, dated as of June 13, 2019, between the Company and Joseph Payne. Incorporated by reference to Exhibit 10.1 to Form 8-K12B filed on June 14, 2019 (File No. 001-38942)
10.18†	Employment Agreement, dated as of June 13, 2019, between the Company and Andy Sassine. Incorporated by reference to Exhibit 10.2 to Form 8-K12B filed on June 14, 2019 (File No. 001-38942).
10.19†	Employment Agreement, dated as of June 13, 2019, between the Company and Dr. Padmanabh Chivukula. Incorporated by reference to Exhibit 10.3 to Form 8-K12B filed on June 14, 2019 (File No. 001-38942).
10.20†	2021 Inducement Equity Incentive Plan. Incorporated by reference to Exhibit 4.1 to Form S-8 filed on October 20, 2021 (File No. 333-260391).
10.21	Lease, by and between Arcturus Therapeutics, Inc. and TPSC IX, LLC, dated September 29, 2021. Incorporated by reference to Exhibit 10.35 to Form 10-Q filed on November 9, 2021 (File No. 001-38942).
10.22	Technology License and Technical Support Agreement, signed July 29, 2021 and effective July 30, 2021, by and between Arcturus Therapeutics, Inc. and Vinbiotech Research and Manufacture Joint Stock Company. Incorporated by reference to Exhibit 10.32 to Quarterly Report on Form 10-Q filed on August 10, 2021 (File No. 001-38942).
10.23	Framework Drug Substance Supply Agreement, signed July 29, 2021 and effective July 30, 2021, by and between Arcturus Therapeutics, Inc. and Vinbiotech Research and Manufacture Joint Stock Company. Incorporated by reference to Exhibit 10.33 to Quarterly Report on Form 10-Q filed on August 10, 2021 (File No. 001-38942).
10.24†	Amended and Restated 2019 Omnibus Equity Incentive Plan, as amended. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on June 14, 2024 (File No. 001-38942).
10.25***	Study Support Agreement effective October 31, 2022, by and between Arcturus Therapeutics, Inc. and Vinbiocare Research and Manufacture Joint Stock Company. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on November 4, 2022 (File No. 001-38942).
10.26***	Cost Reimbursement Contract dated August 31, 2022, by and between Arcturus Therapeutics Holdings Inc. and Biomedical Advanced Research and Development Authority of the U.S. Department of Health and Human Services. Incorporated by reference to Exhibit 10.36 to Quarterly Report on Form 10-Q filed on November 9, 2022 (File No. 001-38942).
10.27***	Collaboration and License Agreement, dated November 1, 2022, by and between Arcturus Therapeutics Holdings Inc. and CSL Limited. Incorporated by reference to Exhibit 10.38 to Quarterly Report on Form 10-Q filed on November 9, 2022 (File No. 001-38942).
10.28***	Manufacturing Support Agreement Termination Letter, dated March 23, 2023, by and between Arcturus Therapeutics, Inc. and the Economic Development of Singapore. Incorporated by reference to Exhibit 10.41 to Annual Report on Form 10-K filed on March 29, 2023 (File No. 001-38942).
10.29***	Credit Agreement dated April 21, 2023, by and between Arcturus Therapeutics, Inc. and Wells Fargo Bank, National Association. Incorporated by reference to Exhibit 10.28 to Quarterly Report on Form 10-Q filed on May 9, 2023 (File No. 001-38942).

10.30***	Security Agreement dated April 21, 2023, by and between Arcturus Therapeutics, Inc. and Wells Fargo Bank, National Association. Incorporated by reference to Exhibit 10.29 to Quarterly Report on Form 10-Q filed on May 9, 2023 (File No. 001-38942).
10.31***	Revolving Line of Credit Note dated April 21, 2023, by and between Arcturus Therapeutics, Inc. and Wells Fargo Bank, National Association. Incorporated by reference to Exhibit 10.30 to Quarterly Report on Form 10-Q filed on May 9, 2023 (File No. 001-38942).
10.32***	Amendment Number One to Collaboration and License Agreement, dated August 3, 2023, by and between Arcturus Therapeutics, Inc. and Seqirus Inc. Incorporated by reference to Exhibit 10.31 to Quarterly Report on Form 10-Q filed on November 14, 2023 (File No. 001-38942).
10.33***	Amendment No. 4 to Letter Agreement, dated September 25, 2023, by and between Arcturus Therapeutics, Inc. and the Cystic Fibrosis Foundation. Incorporated by reference to Exhibit 10.32 to Quarterly Report on Form 10-Q filed on November 14, 2023 (File No. 001-38942).
10.34***	First Amendment to Credit Agreement and First Amendment to Revolving Line of Credit, dated June 26, 2024, by and between Arcturus Therapeutics, Inc. and Wells Fargo Bank, National Association. Incorporated by reference to Exhibit 10.35 to Quarterly Report on Form 10-Q filed on August 5, 2024 (File No. 001-38942).
10.35	Fifth Amendment to Lease, by and between Arcturus Therapeutics, Inc. and ARE-SD Region No. 44, LLC, dated July 12, 2024. Incorporated by reference to Exhibit 10.36 to Quarterly Report on Form 10-Q filed on November 7, 2024 (File No. 001-38942).
10.36	Separation Agreement and General Release between Arcturus Therapeutics Holdings Inc. and Andy Sassine dated December 11, 2025. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on December 15, 2025 (File No. 001-38942).
10.37	Employment Agreement between Arcturus Therapeutics Holdings Inc. and Joe Roberts dated July 3, 2018. Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on December 15, 2025 (File No. 001-38942).
10.38	Employment Agreement between Arcturus Therapeutics Holdings Inc. and Dennis Mulroy dated April 27, 2026. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on May 7, 2026 (File No. 001-38942).
10.39* ***	Master Services Agreement between Arcturus Therapeutics, Inc. and Thermo Fisher Scientific Inc., dated June 26, 2026.
10.40* ***	Project Addendum for Development Services between Arcturus Therapeutics, Inc. and Patheon UK Limited, dated June 26, 2026.
31.1*	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended.
31.2*	Certification by Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following financial statements and footnotes from the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2026 formatted in Inline Extensible Business Reporting Language (Inline XBRL): 101.INS Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document 101.SCH Inline XBRL Taxonomy Extension Schema 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase 101.LAB Inline XBRL Taxonomy Extension Label Linkbase 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report are not deemed filed with the SEC and are not to be incorporated by reference into any filing of Arcturus Therapeutics Holdings Inc. under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date of this Quarterly Report, irrespective of any general incorporation language contained in such filing

*** Certain confidential portions of this exhibit have been redacted from the publicly filed document because such portions are (i) not material and (ii) would be competitively harmful if publicly disclosed.

† Management compensatory plan, contract or arrangement.

SIGNATURE

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.

ARCTURUS THERAPEUTICS HOLDINGS INC.

Date: August 6, 2026

By: /s/ Dennis Mulroy
Dennis Mulroy
Chief Financial Officer
Principal Financial and Accounting Officer

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

MASTER SERVICES AGREEMENT

This Master Services Agreement and the Annexes attached hereto (collectively, the "**MSA**") is made and entered into as of the date of last signature ("**Effective Date**") by and between **Thermo Fisher Scientific Inc.** ("**Thermo Fisher**"), a Delaware Corporation having its principal place of business at 168 Third Avenue, Waltham, Massachusetts, and **Arcturus Therapeutics, Inc.** ("**Arcturus**"), with its principal place of business at 10285 Science Center Drive, San Diego, California 92121. Each a "**Party**" and together the "**Parties**".

Background

A. Arcturus is engaged in the development, manufacture, distribution, or sale of developmental pharmaceutical products.

B. Thermo Fisher itself and through certain of its Affiliates serve as a contract research organization ("**CRO**") and contract development and manufacturing organization ("**CDMO**") engaged in the business of supporting clinical research and development programs, to include phase I-IV, peri and post approval, laboratory, patient recruitment and site management organization, functional service provider and medical communication services ("**CRO Services**"), and providing clinical drug development services to include non-GMP and GMP drug substance and drug product manufacturing and clinical trial packaging and distribution services ("**CDMO Services**").

C. Arcturus or its Affiliate may wish to engage Thermo Fisher to perform certain CRO Services or CDMO Services from time to time (each, a "**Project**") as described in project addendums mutually agreed from time to time (each, a "**PA**" or "**Project Addendum**").

Agreement

For good and valuable consideration contained herein, the exchange, receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Services

1.1 **Services.** Thermo Fisher or its Affiliate agrees to provide services identified and described in a PA executed and delivered from time to time by each of the Parties or its respective Affiliate ("**Services**"). Services may include either "**CRO Services**", all of which are subject to the terms and conditions set forth in Annex 1 (but not Annex 2) and further defined in a PA, or CDMO Services, all of which are subject to the terms and conditions set forth in Annex 2 (but not Annex 1) and further defined in a PA. [***].

The Thermo Fisher Affiliate executing the PA is only responsible for Services specified in a PA that has been executed and delivered by Arcturus and the Thermo Fisher Affiliate. Certain of the PAs may also be subject to a quality assurance agreement ("**Quality Agreement**").

1.2. **Annex 3 [***]**. [***].

The Parties acknowledge that Annex 3 includes definitions that may also appear in this MSA. To the extent a defined term appears in both this MSA and Annex 3, the definition set forth in Annex 3 shall apply and be included in any applicable Project Addendum related to the Services set forth in Annex 3, provided that such definition is more specific or detailed.

1.3 **Annex 4 Future Commitments**. Arcturus and the applicable Thermo Fisher Affiliate agree to negotiate and execute the following: (a) one or more PAs for CDMO Services and/or CRO Services and (b) a Commercial Supply Agreement and a PA, in each case, as described in and in accordance with the timelines set forth in Annex 4 or as otherwise mutually agreed by

Arcturus and the Thermo Fisher Affiliate. Upon execution by both Parties, such PA or Commercial Supply Agreement or Quality Agreement will be incorporated by reference into this MSA.

1.4. **Conflicts Among Terms**. To the extent there is any conflict anywhere in this Agreement regarding the terms applicable to any of the Services to be performed under a PA, such conflict will be resolved in the following order of precedence with decreasing priority: a) the PA, b) the MSA, and c) the Quality Agreement applicable to a PA solely for matters involving quality control or documentation. To the extent that any provision of this MSA specifies any terms applicable to any of the Services in more detail than another provision of this MSA (but does not conflict with such other provision), then the more detailed provision will control (to the extent not in conflict). The Side Agreement provided in Annex 3 is subject to, and governed by, the MSA. In the event of any conflict between the terms of this Side Agreement and the MSA, the terms of this Side Agreement shall control with respect to the subject matter therein.

1.5. **Affiliates.** Any Thermo Fisher Affiliate may enter into a PA. Any such Thermo Fisher Affiliate signing a PA shall be subject to the terms of the applicable PA and all other terms of this MSA and/or Quality Agreement as applicable to that PA. If a Thermo Fisher Affiliate enters into a PA, in its own name, any liability will be solely with such Thermo Fisher Affiliate. Arcturus is solely liable for its acts and omissions under the terms of the applicable PA. For the purpose of this MSA: "**Affiliate**" shall mean any entity that controls, is controlled by or is under common control with a Party, and, as used in such definition, **"control"** shall mean (a) to possess, directly or indirectly, the power to direct the management or policies of an entity, or (b) to own, directly or indirectly, more than 50% of the outstanding voting securities or other ownership interest of the entity. References to the applicable Thermo Fisher Affiliate in connection with the performance of Services, the execution of a Project Addendum, or any rights and obligations arising or relating to a particular Project Addendum set forth herein shall be deemed to refer to the Thermo Affiliate who is party to the applicable Project Addendum.

1.6. **Performance Standards.** The Thermo Fisher Affiliate will perform the Services for each Project in accordance with (to the extent applicable): [***] the "**Performance Standards**").

2. Compensation and Payment

2.1. **Charges.** Arcturus shall pay the Thermo Fisher Affiliate party to the PA the fees for Services performed under the PA ("**Fees**") and for the out-of-pocket and/or pass-through expenses incurred in connection with performing the Services including any investigator fees and handling fees, as applicable (collectively, the "**Costs**"), in each case, that are chargeable to or reimbursable by Arcturus in accordance with the terms of the PA and any payment schedule therein. [***].

2.2. **Invoicing**. Upon the PA Effective Date for a PA, the Thermo Fisher Affiliate shall invoice Arcturus for any agreed upon [***] that are specified in the PA (if any) to be invoiced based upon such PA Effective Date and before any Services begin [***]the Thermo Fisher Affiliate will invoice Arcturus in arrears against the [***] , and Arcturus will be responsible for the prior agreed upon actual amounts incurred. Unless otherwise stated in a PA, where the Thermo Fisher Affiliate incurs [***] based on exchange rates as published by a reputable third-party source and in a manner consistent with the accounting principles, [***] , applicable to the Thermo Fisher Affiliate as consistently applied for all services similar to the Services. The Thermo Fisher Affiliate will not invoice any items that aren't set forth in a PA unless Arcturus has previously approved in writing. All invoices shall be sent to accountspayable@arcturusrx.com.

2.3. **Payment Terms.** [***].

2.4. **Changes in Scope**. [***]

2.5. **Taxes and Duties.**

2.5.1. [***].

2.5.2. [***].

2.5.3. [***].

2.6. **Right of Set-Off**. The Thermo Fisher Affiliate reserves the right to set off any amounts due by Arcturus under this MSA against any amounts owed by Arcturus.

3. Outbound Shipment/Title

3.1. Any outbound delivery by or on behalf of a Thermo Fisher Affiliate to or for Arcturus in connection with any Services will be subject to shipping terms FCA (Incoterms 2020) from the Thermo Fisher Affiliate facility for the Services, unless otherwise mutually agreed in writing or specified in a PA. Arcturus is responsible for insuring shipments. Arcturus is responsible for being the exporter of record and will comply with all applicable laws and obtain any required licenses and authorizations necessary for export or import (unless otherwise agreed in writing) and will otherwise comply with all applicable laws and pay any applicable export or import fees, and Duties.

3.2. If a PA specifies that the Thermo Fisher Affiliate shall coordinate the collection of materials or products of, from or on behalf of Arcturus using Thermo Fisher's selected carriers, then the Thermo Fisher Affiliate will do so as an agent of Arcturus and at the Arcturus Party's sole risk and expense. In addition to the terms in this MSA and the PA, Arcturus: (i) will pay all freight charges per the PA, and be responsible for all final freight charges based on actual shipping characteristics and all charges not contemplated in the PA (including accessorial services such as detention and demurrage); (ii) approves Thermo Fisher Affiliate's selection of transportation mode and carrier; (iii) allows Thermo Fisher Affiliate to coordinate customs clearance up to, and including, paying duties and taxes on behalf of Arcturus; (iv) agrees that the shipment is subject to the selected carrier's waybill terms, and (v) any claims for loss, damage, or delay must be made directly against the carrier, which may limit its liability. The Thermo Fisher Affiliate is not considered a freight forwarder or carrier in providing these Services.

3.3 Upon any Thermo Fisher Affiliate's release pursuant to the applicable Quality Agreement of any deliverable, title to the deliverable will transfer to Arcturus. Arcturus will bear the risk of loss and will be obligated to insure the deliverable at all times.

4. Obligations of the Parties.

4.1. **Arcturus Obligations**.

4.1.1. **Information, Materials and Actions**. Arcturus will provide accurate and up to date information and Arcturus Supplied Materials (as defined below) (including essential documents as defined in the ICH-GCP Guideline) and drug product, if applicable. Arcturus shall take any such other actions necessary for the Thermo Fisher Affiliate to provide the subject Services, in each case as specified in the PA. Arcturus will, and will cause its respective agents, employees and contractors to take action and execute documents, as appropriate, to perform the Services or regulatory obligations delegated to a Thermo Fisher Affiliate under a PA or achieve the objectives of this MSA.

4.1.2. "**Arcturus Supplied Materials**" means any materials designated as such in a PA, which are those materials expected to be purchased or delivered by Arcturus to Thermo Fisher in accordance with the schedule or other terms of the PA.

4.1.3. **Approvals.** To the extent that any PA specifies that any of the Services require the consent or approval of Arcturus, Arcturus will not unreasonably withhold or delay such consent or approval.

4.1.4. **Dependency**. Arcturus acknowledges that the Thermo Fisher Affiliate's performance of the Services is dependent on Arcturus' cooperation and that the Thermo Fisher Affiliate to a PA shall not be responsible for any delays in its performance of Services under a PA to the extent caused by the failure of Arcturus to timely provide necessary approvals, consents, information or materials specified in the PA to be provided by Arcturus. If any such delay caused by Arcturus occurs, the Project timelines affected may be revised to reasonably account for such delay.

4.1.5. **Cancellations.** [***].

4.1.6. **Legal Compliance.** Arcturus shall comply with all applicable laws, rules and regulations governing the performance of its obligations and the subject matter of this MSA.

4.1.7. **Importer of Record**. Arcturus shall be Importer of Record unless expressly agreed otherwise in a PA.

4.1.8. **Deliveries of Arcturus Supplied Materials**. Subject to Section 3.2, all shipments of Arcturus Supplied Materials will be made DDP (Incoterms 2020) to the Service Provider facility for receipt thereof specified in the applicable PA. Each such shipment must be delivered in accordance with applicable laws. The Arcturus Supplied Materials will be suitable for their intended use, uncontaminated, and not adulterated upon arrival at such facility.

4.2 **Obligations of Thermo Fisher.**

4.2.1 Each Thermo Fisher Affiliate to a PA acknowledges that it is in possession of all permits or licenses necessary to perform its obligations under this MSA and the PA.

4.2.2 Each Thermo Fisher Affiliate that executes a PA acknowledges that the Products shall be manufactured in accordance with the Performance Standards.

4.2.3 Each Thermo Fisher Affiliate that executes a PA acknowledges that Services will be performed using the standard of care [***]

4.2.4 Each Thermo Fisher Affiliate to a PA acknowledges that all personnel performing Services are qualified, trained, and capable of performing their assigned functions in a professional and workmanlike manner. Personnel assigned to work on an Arcturus PA shall receive -specific training related to the applicable Arcturus Project prior to performing their tasks.

4.2.5 Each Thermo Fisher Affiliate that executes a PA acknowledges that any deviations from approved instructions or internal procedures shall be documented, justified, and explained in accordance with this MSA, applicable PA, and the Quality Agreement.

5. Term and Termination

5.1. **Master Agreement Initial Term and Auto Renewal**. This MSA shall commence on the Effective Date and continue for an initial term of five (5) years, unless terminated sooner pursuant to Section 5.2, 5.3 or 5.4. At the end of such five years, if applicable, this MSA shall automatically renew for successive one-year periods (each, an "**Extension**"), unless either Party provides written notice of non-renewal at least ninety (90) days prior to the end of the then-current Term. The period from the Effective Date until this MSA either expires at the end

of the initial term or any Extension or terminates during such initial term or any Extension under Section 5.3 or 5.4 is the "**Term**".

5.2. **Project Addendums**. Each PA becomes effective and part of this MSA upon the effective date of the PA specified in the PA, or, if not so specified, the latest date the PA is executed and delivered by Arcturus and the Thermo Fisher Affiliate thereto ("**PA Effective Date**"). Each PA terminates as specified in the PA, or, if not so specified, when the Services under that PA all have been completed in accordance with all of the requirements of this MSA (the **"PA Term**").

5.3. **Termination for Insolvency**. Either Party may terminate this MSA immediately upon written notice if the other Party becomes insolvent, makes an assignment for the benefit of creditors, files or has filed against it a petition in bankruptcy that is not dismissed within thirty (30) days, or ceases or threatens to cease conducting business in the ordinary course. Arcturus or the Thermo Fisher Affiliate to a PA may terminate the PA if the other party thereto becomes insolvent, makes an assignment for the benefit of creditors, files or has filed against it a petition in bankruptcy that is not dismissed within thirty (30) days, or ceases or threatens to cease conducting business in the ordinary course.

5.4. **Termination for Breach.** Either Party may terminate this MSA for material breach by the other Party, provided the breaching Party does not cure such material breach within thirty (30) days of receiving written notice of the breach or a time as mutually agreed by the Parties.

5.5. **Effect of Termination of MSA**. Termination or expiration of this MSA terminates the ability of any of the Parties or their respective Affiliates to enter into any new PA that has not become effective before such termination or expiration. Termination or expiration of this MSA shall not automatically terminate any active PA(s) or any of the terms of this MSA applicable thereto unless specified in the PA(s). Except as specified in any PA(s), the terms and conditions of this MSA shall continue to apply to all PA(s) still in effect at termination or expiration of this MSA.

5.6. **Effects of Termination of a PA**. If a PA expires or otherwise is terminated for any reason:

5.6.1. The Thermo Fisher Affiliate will:

5.6.1.1. [***].

5.6.1.2. [***].

5.6.2. Arcturus will:

5.6.2.1. [***].

5.6.2.2. [***].

5.6.2.3. [***].

5.6.2.4. [***].

6. Confidentiality

6.1. **Confidential Information**. For the purposes of this MSA, "**Confidential Information**" means [***].

6.2. **Use**. [***].

6.3. **Disclosure**. [***].

6.4. **Exceptions**. [***].

6.5. **Return of Information**. [***].

6.6. **Remedies**. [***].

7. Data Privacy

7.1. **Definitions**. [***] .

7.2. **Compliance**. [***].

7.3. **Patient Recruitment Services**. [***].

7.4. **Site Management Organization Services**. [***].

7.5. **CRO Services**. [***].

7.6. **Data Processing Obligations**. [***].

7.7. **Privacy and Security Incidents**. [***].

7.8. **Data Protection Requests**. [***].

7.9. **Processors and Data Transfers**. [***].

8. Intellectual Property

8.1. **Defined Terms:**
"**Arcturus Arising IP**" means, [***].
"**Arcturus Background IP**" means [***].
"**Intellectual Property Rights" or "IPR**" means, collectively, [***].
"**Know-How**" means [***].
"**Thermo Fisher Background IP**" means [***].
"**Thermo Fisher IP**" means [***].

8.2. **No License**. Save for the licenses set forth in this Section 8, neither anything contained herein, nor the delivery of any information to a Party hereto, shall be deemed to grant the receiving Party any right or license under any patent or patent application or to any know-how, technology or invention of the disclosing Party.

8.3. **Limited Services License**. With respect to each PA, for its Project Term, Arcturus, on behalf of itself and its Affiliates, hereby grants to the Thermo Fisher Affiliate, a worldwide non-exclusive, fully paid-up, royalty-free, non-sublicensable (except as permitted under this MSA and/or PA) revocable license to Arcturus' Background IP and Arcturus Arising IP that is reasonably necessary for such Thermo Fisher Affiliate to perform the Services solely for use in connection with the Services under such PA. Each such license terminates automatically at the end of the Project Term or termination of the applicable PA. Thermo Fisher shall not use Arcturus's Background IP and Arcturus Arising IP for the benefit of any third party, for internal development purposes or to create derivative works.

8.4. **Arcturus Property**. Thermo Fisher, on behalf of itself and its Representatives, including the Thermo Fisher Affiliate entering into the PA, hereby assigns to Arcturus all of their respective rights, title and interest in any Arcturus Arising IP. Thermo Fisher shall and shall cause its Representatives to provide to Arcturus confirmatory assignments and execute other documents reasonably requested by Arcturus from time to time to further confirm, record or effectuate the intended IPR ownership consistent with this Section 8.

8.5. **Deliverable Use License**. Unless otherwise agreed in a separate license agreement or PA, Thermo Fisher hereby grants to Arcturus a non-exclusive, worldwide, fully paid-up, royalty-free, irrevocable (except in the case of breach) license, including the right to sublicense, under any IPRs in Thermo Fisher IP that is incorporated into a deliverable under a PA to the extent required for Arcturus to use, sell, offer for sale, import, export, reproduce, distribute, make derivative works of or otherwise exploit or dispose of the deliverable or the products or services that are the subject of the PA (the "**Deliverable Use License**"). The Deliverable Use License does not apply to Thermo Fisher IP generally employed in the operation of any Thermo Fisher facility or equipment, including designs, specifications, and standard operating procedures. For Arcturus to manufacture product itself or via a third party using any Thermo Fisher IP, if Thermo Fisher IP is incorporated into deliverables, then Thermo Fisher may require a manufacturing license at an additional cost and/or with restrictions regarding such Thermo Fisher IP.

8.6. **No Restriction**. Arcturus acknowledges that nothing in this MSA or a PA will restrict Thermo Fisher from using any Thermo Fisher IP in performing Services for other clients or on its own behalf.

9. Indemnification

9.1. **[***].** [***]

9.2. **[***].** [***]

9.3. **Indemnification Procedure**. If a Claim occurs under Section 9.1 or 9.2 of this MSA, the indemnified Party will: (a) promptly notify the indemnifying Party in writing of the claim; (b) use commercially reasonable efforts to mitigate the effects of the Claim; (c) reasonably cooperate with the indemnifying Party in the defense of the claim; and (d) permit the indemnifying Party to control the defense, all at the indemnifying Party's cost and expense. Except where the indemnifying party agrees to a purely financial settlement with the relevant third-party claimant and a full waiver of any relevant claim against the indemnified party (and its relevant Affiliates), the indemnifying party may not settle the relevant claim without the approval of the indemnified party, which will not unreasonably withhold that approval.

10. [***]

10.1 **[***]**.

11. Deficient Services

11.1. **Deficient Services.** Services shall be deemed deficient if such Services are not performed in accordance with the applicable Performance Standards and as a result are rendered unusable either in whole or in part ("**Deficient Services**"). [***].

11.2. **Remedies.** [***]

11.3. **Notice Timing**. If Arcturus does not claim Deficient Services on or before [***], the Services will be considered to have been accepted by Arcturus, and Arcturus waives its rights to claim Deficient Services. Nothing herein is intended to waive Arcturus's right to claim Deficient Services for latent defects that are (i) [***]and (ii) claimed [***] (but not after the expiration date of the product).

12. Limitation of Liability

12.1. [***]. [***]

12.2 **Limitation of Liability**.

A. [***]

1. [***]. [***].[***].

B. [***][***].[***]. \

12.3. **Limitation of Liability** [***].

13. Regulatory Inspections, Audits and Filings

13.1. **Regulatory Inspections.** Both Parties agree to notify the other Party of any regulatory inspections and filings directly related to the Services and in accordance with any applicable Quality Agreement. If an inspection of any facility of Arcturus or any of its Affiliates involves any activities conducted by Thermo Fisher or any of its Affiliates under this MSA, Thermo Fisher will (or will cause the applicable Thermo Fisher Affiliate) to assist upon request and at Arcturus' expense as required by applicable laws and regulations.

13.2. **Audits.** [***].

13.3. **Regulatory Documentation for Manufacturing.** Thermo Fisher Affiliate will provide Arcturus Affiliate with a written request for the necessary documentation and the applicable deadline, the basis of the request and the specific risk to Thermo Fisher Affiliate's regulatory standing. If Arcturus does not timely provide the Thermo Fisher Affiliate with documents related to and necessary for regulatory approval for manufacturing Services under a PA, and Thermo Fisher believes its, or the Thermo Fisher Affiliate's regulatory standing may be at risk, the Thermo Fisher Affiliate can delay or postpone any regulatory inspection until it receives, reviews and approves the documents. Failure by Arcturus to meet this requirement will be considered a breach of this MSA.

14. Insurance. Each Party shall, at its own expense, procure and maintain and cause its respective Affiliates as applicable to procure and maintain, the insurance coverages set forth below with insurers authorized in the applicable jurisdiction and rated A- VII or better by A.M. Best (or the local equivalent), or otherwise reasonably acceptable to the other Party and counterparty to a PA. Required limits may be satisfied through any combination of primary and umbrella/excess liability policies. Each Party and its respective Affiliates as applicable shall maintain the required coverages for the duration of each Project Term and any post-termination period expressly required under Section 14.4.

14.1. **Arcturus Insurance**

14.1.1. **Commercial general liability:** [***] each occurrence/aggregate.

14.1.2. **Products Liability / Products-Completed Operations** (may be included within CGL or separate): [***] each occurrence/aggregate.

14.1.3. **Clinical Trial Liability** (may be included within Products Liability or separate): [***] each occurrence/aggregate.

14.1.4. **Cyber (if applicable):** If Arcturus, in connection with this Agreement, creates, receives, maintains, transmits, or otherwise processes Protected Health Information ("**PHI"**), Electronic Protected Health Information ("**ePHI**"), or Electronic Medical Records ("**EMR**"), then cyber/privacy liability insurance with limits not less than [***] each claim and in the aggregate, including privacy liability and network security liability coverage.

14.2. **Thermo Fisher Insurance**

14.2.1 **Commercial General Liability**: [***] each occurrence/aggregate.

14.2.2 **Products Liability / Products-Completed Operations** (may be included within CGL or separate): [***] each occurrence/aggregate.

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14.2.3 **Workers' Compensation (statutory) and Employers' Liability**: [***].

14.2.3 **Errors & Omissions / Professional Liability** covering CRO Services and CDMO manufacturing Services: [***] each claim/aggregate, retro date no later than start of Services.

14.2.4 **Cyber insurance** covering network security and privacy liability: [***].

14.3 Additional Insured; Primary/Non-Contributory; Waiver.

14.3.1 Where commercially available, Arcturus' CGL and Products Liability/Clinical Trial Liability policies (and umbrella/excess policies, if used to satisfy the required limits) shall:

(a) include Thermo Fisher indemnitees as additional insureds for liability arising out of the Arcturus Party's performance under this Agreement;
(b) if liabilities arising from acts or omissions under the agreement is owed, be primary and non-contributory over insurance available to Thermo Fisher Indemnitees;
(c) include a waiver of subrogation in favor of Thermo Fisher indemnitees (this waiver shall not extend to the negligence or willful misconduct of Thermo Fisher Indemnitees), and
(d) allow for separation of insureds. .

14.3.2 Where commercially available, Thermo Fisher's CGL (and umbrella/excess policies, if used to satisfy the required limits) shall:

(a) include the Arcturus indemnitees as additional insureds for liability arising out of the Thermo Fisher's performance under this Agreement;
(b) if liabilities arising from acts or omissions under the agreement is owed, be primary and non-contributory over insurance available to Arcturus Indemnitees;
(c) include a waiver of subrogation in favor of Arcturus indemnitees (this waiver shall not extend to the negligence or willful misconduct of Arcturus Indemnitees); and
(d) allow for separation of insureds.

14.4 Claims-Made Continuity.
Claims made insurance must be in effect for at least five (5) years after termination or expiry of this MSA and any applicable PA with a retroactive date on or prior to the start of Services. Alternatively, tail coverage may be purchased for the same period.

14.5 Evidence and Notice.
Each Party shall provide the other Party thirty (30) days prior written notice of insurance lapse or termination and, upon request, a certificate of insurance.

15. Records. During each Project Term, the Thermo Fisher Affiliate will maintain all paperwork, forms, documentation and all other data obtained or generated by the Thermo Fisher Affiliate and its Representatives in the course of providing the Services under the applicable PA (the "**Records**"). Unless otherwise agreed in a PA and except as required by applicable law, after the expiration or termination of the applicable PA, the continued retention of the Records is, as between the Thermo Fisher Affiliate and Arcturus to a PA, is Arcturus' responsibility. Upon receipt of Arcturus' payment obligations and at Arcturus' risk, cost and expense, the Thermo Fisher Affiliate shall deliver a complete and correct copy of all of the Records (except for one archival copy) in electronic form to Arcturus via electronic delivery means as Arcturus may reasonably request within thirty (30) days after the end of the subject Project Term. In the event the Thermo Fisher Affiliate is unable to contact Arcturus to arrange for such delivery after reasonable attempts, the Thermo Fisher Affiliate will deliver the Records in accordance with the Notice provision of this MSA and in accordance with any regulatory retention requirements and follow its SOPs with respect to Record storage and disposition timelines.

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16. Destruction Services. If Arcturus requires destruction services for clinical trial ancillary and/or drug product ("**CTADP**"), the Thermo Fisher Affiliate will perform this service subject to the terms of this MSA and the applicable PA and provide Arcturus with a Certificate of Destruction. Arcturus must specifically identify the CTADP to be destroyed and provide an accurate characterization ("residual" or "hazardous") of the CTADP ("**Arcturus Characterization**"). CTADP will not be considered waste until Arcturus has identified the specific CTADP to be destroyed. The Thermo Fisher Affiliate is not liable for any incorrect Arcturus Characterization, and destruction services will not be performed until the Arcturus Characterization has been received. For US-based waste disposal and transport, the Thermo Fisher Affiliate will obtain a temporary waste generator ID, and Arcturus will be the designated "primary generator" for all purposes under the law. If required under applicable law, both Thermo Fisher Affiliate and Arcturus will be "co-generators" with Arcturus as the "primary generator".

17. Miscellaneous

17.1. **Independent Contractor.** Thermo Fisher and its Affiliates, on the one hand, and Arcturus, on the other hand, are independent contractors, and nothing in this MSA shall be construed to create a partnership, joint venture, agency, or similar relationship between them.

17.2. **No Debarment/Felony**. Thermo Fisher certifies that it and its Affiliates (i) has not been debarred and will not use any person it knows is debarred or suspended under 21 U.S.C. §335(a) and (ii) does not and will not employ any person convicted of a felony related to drug regulation under the United States Federal Food, Drug, and Cosmetic Act. In the event that any such entity or person becomes debarred, Thermo Fisher will notify Arcturus promptly in writing.

17.3. **Publicity.** Neither Party shall mention or otherwise use the name, insignia, symbol, trademark, trade name or logotype of the other Party or any of its Affiliates (or any abbreviation or adaptation thereof) in any publication, press release, promotional material or other form of publicity without the prior written approval of the other Party in each instance.

17.4. **Force Majeure.** Excluding any payment obligations, neither Party nor any of its Affiliates shall be liable for any failure or delay in performing its obligations under this MSA or any PA due to circumstances beyond its reasonable control, including but not limited to acts of God, war, riots, strikes or labor disturbances, lock outs, quarantines, communicable disease outbreaks, lack of or inability to obtain fuel, power or components, compliance with any order or regulation of any government entity and natural disasters.

17.5. **Notices.** Unless otherwise stated in a PA, all notices required or permitted under this MSA, or a PA shall be in writing and shall be deemed given when delivered via e-mail to legalnotices@thermofisher.com (for Thermo Fisher) and ContractNotices@arcturusrx.com (for Arcturus).

17.6. **Governing Law.** This MSA and any PA and the rights and obligations of the Parties hereunder and their respective Affiliates shall be governed by and construed in accordance with the laws of the state of Delaware without reference to its conflicts-of-laws provisions. The UN Convention on Contracts for the International Sale of Goods shall not apply to this MSA or any PA.

17.7. **Dispute Resolution**.

17.7.1. **Negotiation.** Upon receipt of written notice of a dispute arising out of this MSA or any PA, the Parties agree to use good faith efforts, including engagement of executive management as necessary, to resolve the dispute within thirty (30) days of a Party's receipt of notice; *provided, however, that* either Party or its Affiliate may proceed to seek a temporary restraining order or preliminary or permanent injunctive relief for any alleged breach of Section 6 at any time in any court of competent jurisdiction.

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17.7.2. **Arbitration.** Subject to Section 17.7.1 of this MSA, any dispute under this MSA or a PA may be submitted to binding arbitration pursuant to the Commercial Arbitration Rules of the American Arbitration Association and conducted in the state of Delaware before an independent single arbitrator. The arbitrator's decision shall be final and binding and shall be enforceable by any court of competent jurisdiction. Arbitration expenses shall be borne by the parties to the dispute in proportion as to which each such party prevails or is defeated in arbitration. Each such Party shall bear the expenses of its counsel and other experts.

17.7.3 **Disputes.** If a technical dispute arises from any manufacturing Services, if not resolved pursuant to Section 17.7.1, either Party, by written request, may refer the dispute to an expert. Within ten (10) business days, the Parties will appoint a mutually agreed expert with relevant experience. The expert's decision will be final and binding, except in cases of fraud, clear error, or conflict of interest. Each Party must promptly provide any requested information within five (5) business days. The Parties will cooperate to narrow the issues. Each Party will pay its own costs, and the expert's costs will be shared equally unless otherwise agreed.

17.8. **Severability.** If any provision of this MSA or a PA is held to be invalid or unenforceable, the Parties intend and desire the remaining provisions to continue in full force and effect.

17.9. **Waiver**. Any term or condition of this MSA or a PA may be waived in writing by a Party or its Affiliate entitled to the benefit of such term or condition. Either Party's or its Affiliate's failure to enforce a term or condition of this MSA or a PA is not a waiver of any such rights thereafter. No waiver of any breach or default of this MSA or a PA shall be deemed a waiver of any subsequent breach or default.

17.10. **Assignment, Third Party Vendors and Affiliate Subcontracting**.

17.10.1. **Assignments.** Neither Party nor any of its Affiliates may assign its rights or obligations under this MSA or PA without the prior written consent of the other Party provided, however, that a Party hereto may assign this MSA or PA in its entirety (including all of its PAs) to a successor-in-interest to the Party's business associated with the Services (in the case of Thermo Fisher) or the products that are the subject of the Services (in the case of Arcturus) without consent.

17.10.2. **Third Party Vendor**. In the event that Thermo Fisher subcontracts all or part of the Services under a PA to a Third Party Vendor, Thermo Fisher shall be responsible and retain primary liability for the performance of all obligations of Third Party Vendors (defined below). When used in this MSA, the term "**Third Party Vendor**" shall mean and refer to any third party selected, managed and contracted by a Thermo Fisher Affiliate and to whom the Thermo Fisher Affiliate has subcontracted or delegated the Thermo Fisher Affiliate's obligation to perform any portion of the Services hereunder but shall exclude (a) any investigators and any investigative site personnel; (b) data and safety monitoring board members or data monitoring committee members; (c) any third parties that are not Affiliates of Thermo Fisher providing components, courier services, drug distribution, destruction, drug manufacturing, or supply services; and (d) any third-party vendor selected by Arcturus against Thermo Fisher's recommendation. Prior to utilizing any Third Party Vendor to perform Services in connection with a PA, Thermo Fisher shall upon request of Arcturus, confirm and document that such Third Party Vendor has been appropriately audit qualified. Thermo Fisher shall provide Arcturus with a written summary of the Third Party Vendor's qualifications upon request and shall promptly notify Arcturus of any material adverse findings directly related to the Services.

17.10.3. Fees and costs associated with Third Party Vendors shall be set forth in a PA, CNF, or COS and approved by Arcturus and signed by authorized representatives of both Parties. Thermo Fisher shall obtain Arcturus' prior written approval before incurring any costs with a Third Party Vendor that are outside the approved budget, including change orders or scope modifications required for Services contracted to the Third Party Vendor.

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Thermo Fisher shall not apply a management or overhead fee to Third Party Vendor costs.

17.10.4. Contracts with any Third Party Vendor will, at a minimum, contain terms substantially similar to those in this MSA to the extent such terms are applicable to the Services to be performed by the Third Party Vendor with respect to compliance with law, Performance Standards, obligations of confidentiality and non-use of Arcturus Confidential Information, ownership and allocation of intellectual property rights and the results of the Services, recordkeeping and access to Records and indemnification obligations as applicable. Upon Arcturus' request, Thermo Fisher shall provide Arcturus with a summary of the relevant provisions set forth above (subject to any applicable confidentiality restrictions), or Thermo Fisher shall obtain written confirmations from the Third Party Vendor that the foregoing requirements are satisfied.

17.10.5. In the event of a regulatory inspection of any Third Party Vendor that directly relates to the Services, Thermo Fisher shall promptly notify Arcturus (subject to any applicable confidentiality restrictions), and provide a summary of any inspection findings, observations, or correspondence directly relating to the PA.

17.10.6. Arcturus Requested Vendors. If Arcturus requests Thermo Fisher and Thermo Fisher agrees in the performance of the Services under a PA, to engage and contract with a specific vendor, service provider, or supplier and Arcturus has an already existing relationship or has evaluated and validated the vendor, such vendor would be deemed an "**Arcturus Requested Vendor**" for purposes of the MSA. Thermo Fisher would ensure that each Arcturus-Requested Vendor is audit qualified before contracting with the Arcturus Requested Vendor. Thermo Fisher will remain accountable and responsible for oversight, coordination, and integration of the Services performed by any Arcturus-Requested Vendor. Thermo shall implement the same level of accountability, oversight, performance monitoring, and quality management for Arcturus Requested Vendors as it applies to its own Third Party Vendors. Engaging an Arcturus Requested Vendor would not relieve Thermo Fisher of any obligation, responsibility, or liability under the MSA, or limit Arcturus's rights or remedies.

17.10.7. Fees and costs associated with Arcturus Requested Vendors shall be set forth in a PA or CNF or COS. Thermo Fisher shall obtain Arcturus' prior written approval before incurring any costs with an Arcturus Requested Vendor that are outside the approved budget, including change orders or scope modifications required for Services contracted to the Arcturus Requested Vendor. Thermo Fisher shall not apply a management or overhead fee to Arcturus Requested Vendor costs.

17.10.8. Affiliates. When used in this MSA, the term "**Affiliate Subcontractor**" shall mean and refer to any Affiliate of Thermo Fisher selected, managed and contracted by the Thermo Fisher Affiliate designated as the contracting entity in a PA with Arcturus and to whom the Thermo Fisher Affiliate has subcontracted or delegated the Thermo Fisher Affiliate's obligation to perform any portion of the Services under such PA hereunder. If the Affiliate Subcontractor is providing Services but the costs of those Services are included within the unit costs for the Services activities in the applicable PA budget, such Subcontractor does not require Arcturus' permission to provide Services. A Thermo Fisher Affiliate may subcontract or outsource any of the Services under a PA to an Affiliate Subcontractor without Arcturus' prior written permission where the Affiliate Subcontractor's Fees are in the budget of a PA, CNF or COS as a separate line item, such permission may be given by Arcturus' execution of a PA, CNF or COS. For purposes of this Agreement, the engagement by Thermo Fisher of individual person as a contractor to perform Services under Thermo Fisher's direct supervision and control shall not be deemed subcontracting or outsourcing unless expressly stated in a PA. In the event that a Thermo Fisher Affiliate subcontracts all or part of the Services under a PA to a Subcontractor, the Thermo Fisher Affiliate shall be responsible and retain primary liability for the performance of all obligations of Subcontractors.

17.11. **Economic Sanctions, Trade Embargoes, Export Control**. Each Party represents and warrants that (i) neither it, its directors, officers, nor any entity or individual owning 50% or more

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of the Party's Company is subject to economic sanctions or trade embargoes; and (ii) each Party will not request the other Party to provide any services or supply products, technology, or services that would cause the other Party to violate economic sanctions or trade embargoes. Each Party will not request the other Party to export, re-export, distribute, or supply to: (a) any person or organization involved in the improper development or use of nuclear, chemical/biological weapons, missiles, or terrorist activities; or (b) any person or organization prohibited by the United States or any other government from receiving the subject product, technology, or services.

17.12. **Counterparts and Electronic Signature**. This MSA and any PA and any amendments may be executed in counterparts, by original or electronic (including "pdf") signature, each of which shall be deemed an original.

17.13. **Entire Agreement.** This MSA constitutes the entire agreement between the Parties and their respective Affiliates and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter herein. In no event shall either Party's standard terms and conditions incorporated by reference or otherwise in a purchase order, quotation or online terms be valid or binding for Services or products subject to this MSA. No amendment, change or modification to this MSA or any PA shall be effective unless in writing and executed by the applicable Thermo Fisher Affiliate and Arcturus Party thereto.

17.14. **Survival**. The expiration or termination of this MSA or any PA will not affect any rights or obligations that by their nature should or are specified herein to survive such expiration or termination.

IN WITNESS WHEREOF, the Parties hereto have entered into this MSA as of the Effective Date.

Thermo Fisher Scientific Inc.

By: _____
Name:
Title:
Date:

Arcturus Therapeutics, Inc.

By: _____
Name: Joe Payne
Title: President and Chief Executive Officer
Date: June 26, 2026

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Exhibit 10.39

Annex 1

CRO Services

[***]

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Annex 2

CDMO Services

[***]

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ANNEX 3

RISK-SHARING SIDE AGREEMENT

This Risk-Sharing Side Agreement**("Side Agreement")** is entered into as of June 26, 2026 (the **"Effective Date"**), by and between **Arcturus Therapeutics, Inc.**, a Delaware corporation, having its principal office at 10285 Science Center Drive, San Diego, California 92121, (**"Arcturus"**), and **Thermo Fisher Scientific, Inc.**,a Delaware corporation, having its principal place of business at 168 Third Avenue, Waltham, Massachusetts 02451 (**"Thermo Fisher"**).

WHEREAS,this Side Agreement establishes the general business terms and framework governing the Parties' collaboration pursuant to which Thermo Fisher will provide certain manufacturing services to Arcturus and in turn, Arcturus will engage the Pharmaceutical Product Development Affiliate of Thermo Fisher ("**PPD**") for the conduct of its ARCT-032 Phase 3 Clinical Trial (defined below) and OLE clinical study. If the Clinical Trial is approved, Arcturus will grant to Thermo Fisher certain commercial exclusivity for commercial manufacturing for a certain term.

WHEREAS, this Side Agreement is subject to, and governed by, the Master Services Agreement between the Parties dated June 26, 2026 (the "**MSA**"), which is being executed concurrently herewith.

WHEREAS, the Parties further intend to enter into a commercial supply agreement at a later date for the commercial manufacture of the Clinical Product (as defined below in Section 1.4) following completion of the Clinical Trial.

NOW, THEREFORE,in consideration of the foregoing premises and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

The Parties acknowledge that this Side Agreement includes definitions that may also appear in the MSA. To the extent a defined term appears in both the MSA and this Side Agreement, the definition set forth in this Side Agreement shall apply and be included in any applicable Project Addendum related to the Services set forth herein and provided that such definition is more specific or detailed.

1.1. "**Agreement Term**" has the meaning set forth in Section 9.1.

1.2. "**Approval Date**" means the date that Arcturus first receives Regulatory Approval in the United States.

1.3. "**Arcturus Materials**" has the meaning set forth in **Exhibit A-1**.

1.4. "**Clinical Product**" means [***].

1.5. "**Clinical Trial**" means the Phase 3 ARCT-032-02 clinical trial as described in the Protocol and shall include any clinical study ("**Clinical Study or "Study**") conducted pursuant thereto.

1.6. "**Clinical Manufacturing Services**" means the manufacture and supply of Clinical Product and related clinical supply services, including, as applicable, [***].

1.7. "**Commercial Manufacturing Services**" means [***].

1.8. "**Commercial Product**" means [***].

1.9. "Commercial Supply Agreement" has the meaning set forth in Section 2.3.

1.10. "**Credit**" has the meaning set forth in Section 8.2.

1.11. "**CRO Deadline**" has the meaning set forth in Section 6.2.

1.12. "**CRO Match**" has the meaning set forth in Section 3.2.

1.13. "**CRO Services**" means all clinical research organization services provided by Thermo Fisher's Affiliate PPD or PPD's Affiliates in connection with the Phase 3 Clinical Trial and the OLE Study.

1.14. "**Deficient Services**" has the meaning set forth in Section 6.9.4.

1.15. "**Engineering Run**" means the technology transfer, process implementation, manufacture, packaging, labeling, testing, release support, stability activities, validation-related activities, storage, and supply of Clinical Product by Thermo Fisher for use in the Phase 3 Clinical Trial, OLE Studies, or other agreed clinical or development activities. Manufacturing Services may include, as applicable, the manufacture and supply of:

(i) Product;

(ii) placebo;

(iii) Product for OLE Studies; and

(iv) other agreed clinical trial materials, in each case as set forth in the applicable Project Addendum, Quality Agreement, or other written agreement between the Parties.

1.16. "**Excluded Services**" has the meaning set forth in Section 6.4.

1.17. [***].

1.18. "**Go Decision**" means the written confirmation issued by Arcturus to Thermo Fisher that, based on data from the Phase 2 ARCT-032-02 Study and Arcturus' internal review, Arcturus elects to advance the Product into the Phase 3 Clinical Trial and Arcturus delivery to Thermo Fisher of the completed Protocol for the Phase 3 Clinical Trial.

1.19. "**Key Employees**" has the meaning set forth in Section 6.9.1.

1.20. "**Key Performance Indicators or KPI's**" has the meaning set forth in Section 6.9.5.

1.21. "**Manufacturing Cap**" has the meaning set forth in Section 3.1.

1.22. "**Manufacturing Run(s)**" means each attempt by Thermo Fisher to Manufacture a Batch of Product in accordance with the Performance Standards.

1.23. "**Manufacturing Services**" means the tech transfer, manufacture and supply of clinical product by Thermo Fisher for use in the Phase 3 Clinical Trial and includes testing, release, stability, validation related activities. and manufacture of (i) placebo, (ii) Product for OLE Studies.

1.24. "**MSA**" means the Master Services Agreement between the Parties as set forth in the 2nd Recital.

1.25. "**Minimum Success Rate**" has meaning set forth in Section 5.4.2 and for clarity, the calculation of which does not include any reprocessing or rework batches.

1.26. "**No-Go Decision**" means the written confirmation issued by Arcturus that it elects not to advance the Product into Phase 3.

1.27. "**OLE Study**" means the Open-Label Extension Study into which participants may be enrolled following completion of the Phase 3 Study.

1.28. "**PPD**" means the Pharmaceutical Product Development Affiliate of Thermo Fisher.

1.29. "**PPQ**" or "**Process Performance Qualification**" Means the manufacture of the validation batches identified in the applicable Project Addendum that are intended to qualify the Manufacturing process for commercial manufacture and to support applicable regulatory submissions and approvals.

1.30. "**Pre-Go Cap**" has the meaning set forth in Section 4.1.

1.31. "**Pre-Go Services**" means all manufacturing and related services performed by Thermo Fisher prior to and in anticipation of the Go Decision, as set forth in applicable Project Addendum under the MSA.

1.32. "**Product**" means the pharmaceutical product ARCT-032 manufactured by Thermo Fisher pursuant to this Agreement, including the Clinical Product and Commercial Product.

1.33. "**Protocol**" means the clinical study protocol for ARCT-032-03, as developed, approved, amended, supplemented, or otherwise modified by Arcturus from time to time.

1.34. "**Qualifying Services**" has the meaning set forth in Section 6.3 and **Exhibit B**.

1.35. "**Raw Materials**" means all ingredients, components, substances, intermediates, reagents, excipients, processing aids, consumables, and other materials as set forth

in the Project Addendum that are required for the manufacture, processing, testing, packaging, labeling, storage, or release of the Product, other than Arcturus Materials.

1.36. "**Regulatory Approval**" means BLA approval.

1.37. "**Regulatory Stop**" means a formal clinical hold, termination order, or equivalent directive issued by a competent Regulatory Authority that permanently prohibits continuation of the Phase 3 Clinical Trial.

1.38. "**Services**" means collectively, Clinical Manufacturing Services, CRO Services and Commercial Manufacturing Services, each as set forth in an executed Project Addendum.

1.39. "**Steering Committee**" has the meaning set forth in Section 2.5.

1.40. [***]

1.41. "**Term**" has the meaning set forth in Section 9.1.

ARTICLE 2 RELATIONSHIP TO MSA AND TRANSACTION STRUCTURE

2.1 **MSA Governs General Terms**. This Side Agreement is subject to and incorporates the terms and conditions of the MSA. All Manufacturing Services and CRO Service engagements under or referenced in this Side Agreement shall be governed by the MSA with respect to general terms including, without limitation, confidentiality, intellectual property, indemnification, insurance, and dispute resolution, except as specifically modified herein. Any Manufacturing Services or CRO Services will be set forth in detail in one or more Project Addendums signed by both Parties and incorporated into the MSA. In the event of any conflict between the terms of this Side Agreement and the MSA, the terms of this Side Agreement shall control with respect to the subject matter herein. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the MSA or the Project Addendum.

2.2 **Concurrent Execution**. The MSA and this Side Agreement shall be executed concurrently as of the Effective Date. Neither agreement shall be effective without the other.

2.3 **Commercial Supply Agreement**. The Parties acknowledge and agree that a separate commercial supply agreement (the "**Commercial Supply Agreement**") will be required for the commercial manufacture of the Commercial Product following completion of the Clinical Trial. The Parties acknowledge that Thermo Fisher is undertaking activities under this Side Agreement, the MSA, and the applicable Project Addendum(s) in reliance on Arcturus' commitment to enter into the Commercial Supply Agreement following completion of the Clinical Trial and Regulatory Approval. The Parties further acknowledge and agree that the commercial supply terms will be included in the Commercial Supply Agreement, along with such other terms and conditions as the Parties may agree. Preliminary commercial pricing for

Commercial Product is attached hereto as **Exhibit A-2**including the Commercial Product pricing framework and other commercial terms set forth therein.

2.4 The Commercial Product pricing described in Section 2.3 does not include inflationary costs impacting the commercial Product pricing or actual manufacturing requirements known by the Parties as of the Effective Date. Accordingly, the Parties may negotiate in good faith an adjustment to the Product pricing set forth in **Exhibit A-2**up to [***] to reflect actual manufacturing requirements identified through PPQ. Notwithstanding the foregoing sentence, if the process or manufacturing requirements change significantly, or else the process length of time increases by [***], the price may increase by more than [***].[***]2.5 **Governance**. The Parties will establish a steering committee for each applicable Project Addendum, or for the overall relationship between the Parties if so agreed in writing, comprised of four representatives, with two representatives appointed by each Party, including at least one executive-level representative from each Party with sufficient decision-making authority to address material project, operational, commercial, or performance-related matters arising under the applicable Project Addendum, the MSA or this Side Agreement, as applicable (the "**Steering Committee**"). The Steering Committee will meet as mutually agreed by the parties, to review project status, performance, timelines, key risks, dependencies, and any other matters relating to the timely and proper performance of the CRO and/or CDMO Services.

The Parties will use the Steering Committee as the agreed escalation forum for issues that cannot be resolved through ordinary project governance or day-to-day operational discussions. Either Party may escalate any material project, operational, commercial, performance-related, or other disputed matter to the Steering Committee by providing written notice to the other party describing the issue, relevant background, proposed resolution, and any requested timing for resolution. The Steering Committee will meet within a mutually agreed period following such escalation and will work in good faith to resolve the matter promptly. If the Steering Committee is unable to resolve the matter within the agreed timeframe, the matter may be further escalated to senior executives of each Party with appropriate authority to resolve the issue.

ARTICLE 3 MANUFACTURING AND CLINICAL SERVICES MATCH

3.1 **Scope of Manufacturing Services.** Thermo Fisher agrees to provide Forty Million U.S. Dollars (USD $40,000,000) (the "**Manufacturing Cap**") of certain Clinical Manufacturing Services to Arcturus to be used in Arcturus' Clinical Trial. For purposes of clarity, these Manufacturing Services [***] . Thermo Fisher's [***] shall not be deemed [***] of Arcturus, and Arcturus shall have no obligation to reimburse or repay such amounts except as expressly provided in this Side Agreement.

3.2 **CRO Services Match.** In consideration of the Manufacturing Services provided by Thermo Fisher [***], Arcturus agrees to engage Thermo Fisher's affiliated contract research organization ("**PPD**") to perform certain ARCT-032-03 Study CRO Services. Arcturus shall commit to spending up to Forty Million U.S. Dollars (USD $40,000,000) in Qualifying CRO Services (defined below) direct Fees (the "**CRO Match**") to match the Manufacturing Cap. The Parties intend that the aggregate value of Qualifying CRO Services paid for by Arcturus under the CRO Match shall match, dollar-for-dollar, the aggregate value of qualifying Manufacturing Services provided by Thermo Fisher[***].

3.3 **Reconciliation.** [***][***].

3.4 **Additional Costs.** [***].

ARTICLE 4 PRE-GO DECISION SERVICES AND RISK ALLOCATION

4.1 [***]

4.1.1. No-Go Decision

1) [***]:

2) [***];

3) [***]; and

4) [***]; and

5) [***].

4.1.2. Go Decision

[***]

ARTICLE 5 MANUFACTURING SERVICES

5.1 **Project Addendum.** All Manufacturing Services, including Pre-Go Services, will be set forth in detail in one or more Manufacturing Project Addendum under the MSA.

5.2 **Raw Materials.** . [***]

5.3 **Arcturus Materials.** [***].

5.4 **Manufacturing Cost Exceptions.** [***].

5.4.1 Engineering Run(s) [***].

5.4.2 Thermo Fisher Manufacturing Success Rate. [***].

[***].

5.4.3 Exclusions. [***].

5.4.3 Equipment. [***].

5.5 **Manufacturing Dependencies**.

5.5.1 Impact to CRO Services. Thermo Fisher acknowledges and agrees that the timely performance of the Manufacturing Services and delivery of Product are critical to Arcturus' clinical development activities and that Arcturus is relying upon Thermo Fisher's Manufacturing performance to satisfy obligations of PPD with respect to the CRO Project Addendum.

5.5.2 Thermo Fisher Manufacturing Failures or Delays. [***].

[***].

5.2.3 [***].

5.2.4 [***].

ARTICLE 6 PHASE 3 CRO SERVICES AND COST ALLOCATION

6.1 **Clinical Trial Budget And Addendum.** The Parties acknowledge and agree that the CRO Services contemplated by this Side Agreement shall be subject to the negotiation and execution of a CRO Project Addendum which will include without limitation, the scope of work, responsibilities of both Parties, timelines, Clinical Trial budget, and payment schedule for the CRO Services. The Parties shall negotiate the CRO Project Addendum in good faith and shall endeavor to finalize and execute the CRO Project Addendum within [***] of PPD's receipt of each final Clinical Trial protocol synopsis provided by Arcturus and the Parties mutual agreement to the scope of services and budget ("**CRO Deadline**") or such extended period as the Parties may agree in writing.

6.2 **Failure To Agree To The CRO Project Addendum**. If the Parties are unable to mutually agree upon and execute the CRO Project Addendums, including agreement to the applicable budget and responsibilities, by the CRO Deadline, either Party may provide written notice to the other Party identifying the open issues in reasonable detail. Promptly following such notice, the Parties' project-level representatives shall meet and confer in good faith for a period of [***] to resolve the open issues.

If the project-level representatives are unable to resolve the open issues within such period, the matter shall be escalated to senior business and legal representatives of each Party with authority to resolve the dispute. Such senior representatives shall meet, either in person or by video conference, within [***] after escalation and shall negotiate in good faith for a period of at least [***], or such longer period as the Parties may agree in writing, to attempt to resolve the open issues and finalize the CRO Project Addendum(s).

[***]

6.3 [***]

6.4 **CRO Excluded Services.** The following categories of costs shall NOT count toward [***]

6.4.1 Investigator fees and site payments (including investigator grants, site initiation fees, and per-patient/per-visit fees);

6.4.2 Pass-through expenses (including but not limited to travel, lodging, shipping, and expenses included as part of contracted budgets for PPD Affiliates, including but not limited to Affiliates such as [***];

6.4.3 Third-party vendor costs (including but not limited to independent data monitoring committees, adjudication committees, and specialty testing laboratories other than any Fees charged by PPD specialty labs as these Fees would count toward the CRO Match);

6.4.4 Services provided by [***] or from any business units acquired by Thermo Fisher after the Effective Date of the Side Agreement;

6.4.5 Regulatory filing fees and government charges; and

6.4.6 Such other cost categories as the Parties may mutually agree in writing from time to time, as documented in **Exhibit B**.

6.5 **CRO Records.** [***]

6.6 **Conflict, Qualifying and Excluded Services.** In the event of any inconsistency between this Annex 3, including **Exhibit B**, and the MSA regarding whether a cost category constitutes a Qualifying Service or an Excluded Service, **Exhibit B** of the Side Agreement shall control until the applicable Project Addendum has been fully executed by both Parties.

6.7 [***]

6.8 **Change to Phase 3 Program**. In the event of a material change to the Clinical Trial program design, scope, duration, or regulatory strategy, the Parties agree to revisit the applicable economic and operational assumptions in good faith to ensure continued alignment with the CDMO and CRO Services.

6.9 **PPD Obligations**

6.9.1 Performance Obligations

PPD shall use commercially reasonable efforts to perform all CRO Services in accordance with the Performance Standards as set forth in the MSA.

6.9.2 Key Employees.

Arcturus and PPD may agree to identify the project manager and/or project oversight contact and/or the clinical trial manager who are considered vital to the successful performance of the CRO Services and who will perform CRO Services under a Project Addendum ("**Key Employees**"), a list of whom shall be attached to the related Project Addendum. The parties may from time to time amend any list of Key Employees by written agreement (email sufficient). PPD agrees that, except for reasons that are not reasonably within PPD's control (e.g., maternity leave, illness, disability, resignation, promotion,

termination of employment or illness or death of a Key Employee), PPD shall not reallocate any Key Employee during the term of the applicable Project Addendum without Arcturus' prior written consent. If a change of a Key Employee becomes necessary, PPD shall inform Arcturus as soon as practically and legally permissible. In the event a change in a Key Employees causes a disruption in the study, the Parties will work together in good faith to achieve a mutually agreeable solution. The Parties will work together in good faith to identify a replacement for the departing Key Employee and Arcturus shall be permitted to review the CV of the replacement personnel and approve such replacement personnel in advance, with such approval not to be delayed, conditioned, or unreasonably withheld. PPD also agrees that if a change of a Key Employee becomes necessary due to a Key Personnel's unavailability or his or her inability to perform or meet reasonable standards of performance, the replacement personnel will be adequately trained by PPD (at PPD's sole expense) on all aspects of the applicable Project Addendum and Study or Studies in advance of the reallocation. If Arcturus determines that any Key Personnel is not performing to reasonable standards of performance, Arcturus will notify PPD so that PPD may correct performance. If Arcturus requests to replace a Key Personnel for reasons other than such Key Personnel's unavailability or his/her inability to perform or to meet reasonable standards of performance of CRO Services, Arcturus shall be responsible for all such reasonable costs and expenses in such change of the identified Key Personnel.

6.9.3 PPD Personnel.

PPD shall allocate a sufficient number of qualified and trained employees to the performance of CRO Services and shall use its best efforts to ensure that all Services are performed in compliance with the Performance Standards, the MSA and each Project Addendum. PPD shall not remove or transfer Key Employees or resources away from the performance of CRO Services under the relevant Project Addendum, except (a) in such cases where such changes are agreed with Arcturus in writing or (b) when necessary due to the death, maternity leave, illness, disability, resignation, termination or promotion of Key Employees or other reason not reasonably within PPD's control which makes them unable to continue with their current responsibilities. If PPD removes or transfers Key Employees under this section PPD shall promptly replace the individual. In the event new Key Employee personnel are assigned to perform CRO Services under a Project Addendum, where reasonably practicable, they shall be adequately trained prior to assignment to the study, including, but not limited to, reviewing and familiarizing themselves with all study documents, study processes, and all information related to the CRO Services for them to perform their duties at PPD's sole expense. If applicable, the replacement shall be adequately trained by PPD (at PPD's sole expense) on all aspects of the applicable Project Addendum and Study or Studies in advance of the reallocation.

6.9.4 Deficient Performance of CRO Services

[***].

6.9.5 Performance Standards

As part of the CRO Services set forth in the CRO Project Addendum, the Parties will mutually agree to key performance indicator milestones ("**KPIs**") which Arcturus has determined and PPD has agreed are essential to the achievement of Arcturus' achievement of its clinical development objectives. PPD will continuously monitor its performance against all KPIs set forth in the applicable CRO Services Project Addendum and promptly notify Arcturus of any actual or anticipated failure to meet any KPI set forth in the applicable Project Addendum. [***];

2)

[***].

[***]

The above will not be considered a material breach by PPD if any such failure or issue is directly caused by: (i) any act, omission or delay attributable to Arcturus or third party directed, selected or contracted by Arcturus' (ii) a CNF(s) and/or applicable COS approved by Arcturus; or (iii) circumstances beyond PPD's reasonable control including changes in regulations or laws, changes to standard of care, safety concerns, government rulings, force majeure event pursuant to the MSA.

ARTICLE 7 — CLINICAL TRIAL OUTCOMES AND EXCLUSIVITY

7.1 Phase 3 Failure.

7.1.1 If Arcturus concludes that the Clinical Trial fails to meet its primary endpoints or is otherwise deemed unsuccessful, or must be terminated as determined by the applicable Data Safety Monitoring Board ("**Regulatory Stop**"), then Arcturus will notify Thermo Fisher thereof and, notwithstanding anything to the contrary herein:

(a) [***]:

(b) [***]

(c) [***]; and

(d) [***].

The Parties will reconcile the actual Manufacturing Services costs and Qualifying CRO Services Fees invoiced through the effective date of the Regulatory Stop. [***]

[***].

7.1.2 A Regulatory Stop shall not include a clinical hold that is subsequently lifted and from which the study resumes; in such case, the agreement shall remain in full force and effect.

7.2 **Regulatory Approval and Exclusivity Grant.** Upon Regulatory Approval following a successful Clinical Trial, Arcturus hereby grants to Thermo Fisher an exclusive right to manufacture the Product during the Exclusivity Period, on terms to be set forth in the definitive Commercial Supply Agreement to be negotiated in good faith by the Parties.

7.2.1 Conditions to Exclusivity. [***].

7.2.2. Scope of Exclusivity. [***]Notwithstanding the foregoing, Arcturus may qualify and use an additional manufacturer for commercial supply of the Product solely to the extent Thermo Fisher is unable to provide the necessary commercial manufacturing capacity or supply required under the Commercial Supply Agreement. [***].

Arcturus may use an additional manufacturer only if, after completion of the notice and response process described above, Thermo Fisher is unable to provide a commercially reasonable plan to supply the applicable quantities within the required timeframe. Any such use shall be limited solely to the quantities and duration necessary to address Thermo Fisher's inability to supply and shall not relieve Arcturus of its obligation to purchase all other commercial supply of the Product exclusively from Thermo Fisher. Arcturus shall not use any additional manufacturer for supply security, risk management, capacity expansion, commercial flexibility, cost reduction, convenience, or other business purposes if Thermo Fisher is able to provide the necessary manufacturing.

7.2.3 Exclusivity Period. The Exclusivity Period shall commence on the later date of the Go Decision or the effective date of the CRO Project Addendum and continue until the end of the Term ("**Exclusive Period**"). For the avoidance of doubt, earlier approval results in a longer exclusivity window, providing Thermo Fisher with enhanced commercial benefit for accelerated execution.

ARTICLE 8 [***]

8.1 [***]**.** [***].

8.2 [***]. [***].

8.3 [***].

ARTICLE 9 TERM, TERMINATION

9.1 **Term**. This Side Agreement shall commence on the Effective Date and, unless terminated earlier as provided in Section 4.1.1, Section 6.2, or this Article 9, shall expire on the [***] anniversary of the Effective Date. [***]

9.2 **Termination by Arcturus**.

9.2.1 Arcturus may terminate this Side Agreement for cause immediately upon written notice to Thermo Fisher if Thermo Fisher:

(a) [***];

(b) becomes insolvent, makes an assignment for the benefit of creditors, or becomes subject to bankruptcy or receivership proceedings;

(c) engages in fraud, willful misconduct, or gross negligence that materially and adversely affects Arcturus; or
(d) [***].

9.2.2. If Arcturus terminates this Side Agreement pursuant to Section 9.2.1:

(a) [***];

(b) [***];

(c) [***].

9.3. Termination by Thermo Fisher.

9.3.1 Thermo Fisher may terminate this Side Agreement upon written notice to Arcturus if Arcturus:

(a) materially breaches this Side Agreement or the MSA and fails to cure such breach within [***]of written notice;

(b) becomes insolvent, makes a general assignment for the benefit of creditors, or is subject to bankruptcy or receivership proceedings; or

(c) engages in fraud or willful misconduct that materially and adversely affects Thermo Fisher.

9.3.2 Upon termination of this Side Agreement by Thermo Fisher pursuant to Section 9.3.1 and in addition to Arcturus' payment obligations upon termination pursuant to Section 5.6.2 of the MSA:

(a) [***];

(b) [***],

(c) [***]; and

(d) [***].

9.4. Effect of Termination; Accrued Rights; Survival.

9.4.1 Termination of this Side Agreement as permitted herein shall not entitle either Party to recover lost profits or anticipated revenues.

9.4.2 The expiration or termination of this Side Agreement for any reason shall not release either Party from any liability or obligation that, at the time of such expiration or termination, has already accrued to the other Party or that is attributable to a period prior to such expiration or termination, nor will expiration or any termination of this Side Agreement preclude either Party from pursuing all rights and remedies it may have under this Side Agreement, or at law or in equity, with respect to breach of this Side Agreement.

9.4.3 In the event of expiration or any termination of this Side Agreement, the following provisions of this Side Agreement shall survive such expiration or termination in accordance with their respective terms and conditions: Article 1 (Definitions), Sections 2.3 and 2.4 (Commercial Supply Agreement), Section 3.4 (Additional Costs), Section 6.9 (PPD Obligations), Article 12 (Survival), Article 13 (Dispute Resolution), Article 14 (General Provision) and Exhibit A-2 (Commercial Pricing).

ARTICLE 10 [***]

10.1 [***]**.** [***].

10.2 Omitted.

10.3 **Pricing Parameters**. [***]

10.4 [***]. [***].

In the event Arcturus requests additional Services or materials not included in the scope of **Exhibits A-1** and **A-2**, Thermo Fisher shall provide Arcturus with pricing for such additional Services or materials that are (i) consistent with and proportionate to the pricing, rates and fee structures reflected in **Exhibits A-1** and **A-2**, such that the pricing for any additional Services or materials is derived from and aligned with **Exhibits A-1** and **A-2** pricing to the greatest extent practicable given the nature of the additional scope

ARTICLE 11 ASSET SALE/ CHANGE OF CONTROL

11.1 **Change of Control; Transfer of Program.** Arcturus may assign this Side Agreement, the MSA and any related Project Addendum without Thermo Fisher's consent, in connection with:

11.1.1. a merger, acquisition, consolidation, reorganization, or Change of Control of Arcturus; or

11.1.2. [***],

11.1.3. [***],

11.1.4. [***].

11.1.5. If the Assignee wishes to terminate this Side Agreement and the MSA and any related Project Addendum, Arcturus will pay Thermo Fisher a fee of [***] or such other amount as the Parties may agree in an executed Amendment. The Parties shall endeavor to review and amend the foregoing amount on or before the execution of the Commercial Supply Agreement.

11.2 **No Further Liability.** Following such assignment or payment of the fee set forth in 10.1.5, Arcturus shall have no further liability for obligations accruing after the effective date of assignment or payment of the fee, except for obligations accrued prior thereto.

ARTICLE 12 SURVIVAL

The following provisions shall survive any termination or expiration of this Side Agreement: [***].

13. ARTICLE 13 DISPUTE RESOLUTION

13.1 **Negotiation**. Upon receipt of written notice of a dispute arising out of this Side Agreement, the Parties agree to use good faith efforts, including engagement of executive management as necessary, to resolve the dispute within thirty (30) days of a Party's receipt of notice.

13.2 **Arbitration**. Any dispute under this Side Agreement may be submitted to binding arbitration pursuant to the Commercial Arbitration Rules of the American Arbitration Association and conducted in the state of Delaware before an independent single arbitrator. The arbitrator's decision shall be final and binding and shall be enforceable by any court of competent jurisdiction. Arbitration expenses shall be borne by the Parties to the dispute in proportion as to which each such party prevails or is defeated in arbitration. Each such Party shall bear the expenses of its counsel and other experts.

ARTICLE 14 GENERAL PROVISIONS

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14.1 **Entire Agreement**. This Side Agreement, together with the MSA and all applicable Project Addendum, constitutes an entire agreement between the parties with respect to its subject matter and supersedes all prior negotiations, representations, or agreements.

14.2 **Amendments**. No amendment to this Side Agreement shall be effective unless in writing and signed by authorized representatives of both Parties.

14.3 **Governing Law**. This Side Agreement and the rights and obligations of the Parties hereunder and their respective Affiliates shall be governed by and construed in accordance with the laws of the state of Delaware without reference to its conflicts-of-laws provisions. The UN Convention on Contracts for the International Sale of Goods shall not apply to this Side Agreement.

14.4 **Notices**. All notices shall be in writing and delivered by overnight courier or email with confirmation of receipt to the addresses set forth in the MSA.

14.5 **Counterparts**. This Side Agreement may be executed in counterparts, including by electronic signature, each of which shall be deemed an original.

[Signature page follows]

In Witness Whereof, the Parties have, by duly authorized persons, executed this Side Agreement as of the Effective Date.

Arcturus Therapeutics, Inc.	**thermo fisher scientific, inc.**
By: _____	By:
Name: Joe Payne	Name:
Title: President and Chief Executive Officer	Title:
Date: June 26, 2026	Date:
[***]	
Address:	Address:
Arcturus Therapeutics, Inc. 10285 Science Center Drive San Diego, CA 92121 Attention: [***] Email: [***]	Thermo Fisher Scientific, Inc. 168 Third Avenue Waltham, Massachusetts 02451 Attention: [***] Email: [***]

exhibit A

A-1

Arcturus Materials
[***]

Clinical Manufacturing Pricing

CMC BLA Readiness Package Pricing (Tech Transfer, CTM and OLE)			
Service	**Scope**	**Estimate total cost, including Pass-Through Cost and applicable Handing Fee**	**Notes/Options**
Technology Transfer	[***]	[***]	**[***]**
Placebo Manufacturing	[***]	[***]	
Clinical Manufacturing	[***]	[***]	
PC/PPQ	[***]	[***]	**[***]**
OLE Manufacturing	[***]	[***]	
Grand Total		[***]	

A-2 Commercial Pricing and Terms

The terms set out in this **Exhibit A-2** apply to the Manufacture and supply to Arcturus of the Product and are binding upon the Parties. The pricing parameters and methodologies set forth in this Exhibit A-2 shall survive and remain in full force and effect notwithstanding execution of the Commercial Supply Agreement and Commercial Supply Quality Agreement, and shall not be superseded, amended, or modified thereby. In the event of any inconsistency between this **Exhibit A-2** and the Commercial Supply Agreement with respect to pricing, the terms of this **Exhibit A-2** shall prevail.

[***]

Post-Validation Runs. [***]

Estimated Commercial Batch Pricing

Service	Cost
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

[***] [***]

Exhibit B

Qualifying CRO Services and Excluded CRO Services

Qualifying/Excluded CRO Services

Services (labor fees) for the following are considered Qualifying Services. However, for the [***] Services or [***] Products, [***] are considered Qualifying Services and any [***] are considered Excluded Services.

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

[***]
[***]

Examples: [***]

-
-
-
-

ANNEX 4

FUTURE COMMITMENTS

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Exhibit 10.40

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL

PROJECT AGREEMENT

PROJECT AGREEMENT FOR DEVELOPMENT SERVICES UNDER

MASTER SERVICES AGREEMENT DATED JUNE 26, 2026 BETWEEN PATHEON UK LIMITED AND

ARCTURUS THERAPEUTICS (the "Master Agreement")

PROJECT AGREEMENT #[***]

The Services covered by this Product Agreement are subject to the specific terms described in the Development Schedule of the Master Agreement.

The Services covered by this Project Agreement, and the applicable Price, are described in Appendix A.

1.	Project Agreement Effective Date:	Effective as of the date of final signature
2.	Term:	From the Project Agreement Effective Date until completion of the Services or Termination according to the terms of the Master Agreement.
3.	Other changes from Master Agreement:	None

For Patheon Internal Use Only	
Quick to Care Proposal Number	[***]
[***] Proposal Number	[***]
PDS Proposal Number	[***]

Patheon UK Limited **Arcturus Therapeutics**

By: By:

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Name:	Name:
Title:	Title:
Date:	Date:

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Part A: Project Overview

Executive Summary

Arcturus Therapeutics ("Client") has requested Patheon UK Limited ("Patheon") to provide this Project Agreement for ARCT-032 Bulk Drug Product and Drug Product Fill and Finish manufacturing services through technical transfer of Client's process that meets the requirements of Client's phase III clinical supply needs and PPQ batches manufacturing. Client has stated that the clinical trial will be conducted in the USA/Europe, thus, all formulation components and Finished Product must meet the regulatory requirements of USP and EP.

Certain details of this project require clarification between the parties and therefore a number of assumptions have been made based on Patheon's best estimates. The requirements will be discussed and agreed between the parties either during the Project Proposal discussions or during the technology transfer project phase. All technical parameters will be confirmed during the validation phase. Pricing may be adjusted to reflect any technical changes foreseen during the technology transfer project or upon completion of validation batches, including adjustments to commercial pricing to reflect the impact of any specification, process, or Instruction changes. Commercial supply activities and prices are presented in the Commercial Pricing Proposal OS-07009 -R1 (or latest revision).

During the project, the parties agree that unforeseen elements of development may arise that were not considered during the initial scoping phase. In such instances, scope changes shall be required to ensure the successful completion of the project.

[***]

[***]

[***]

[***]

[***]

[***]

Part B: Budget Summary

Bulk [***] Drug Product

Clinical Phase III – PPQ Batches Manufacture - Waived

[***]

[***] Drug Product Fill and Finish ([***])

Part C: High Level Timeline

[***]

Part D: Project Activities

Patheon proposes to execute the project activities as described below.

1. Project Start Up and Technology Transfer

[***]

2. Analytical and Microbiological Services

[***]

[***]/ [***] Bulk Drug Product
3. [***] Engineering Batch

[***]

4. Stability Study – [***] Engineering Batch

[***]

5. [***] Engineering Batch

[***]

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6. [***] Clinical Trial Material (CTM) Manufacturing

[***]

7. Stability Study – [***] CTM Batch

[***]

8. [***] cGMP Reference Standard Generation

[***]

9. [***] Clinical Trial Material (CTM) Manufacturing

[***]

10. [***] cGMP Reference Standard Generation

[***]

11. Process and CQA Risk Assessment and PC Study Planning

[***]

12. Scale Down Model Evaluation and Qualification

[***]

13. Process Characterization Studies

[***]

14. Process Validation Master Plan

[***]

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15. Process Validation Protocol

[***]

16. Final FMEA and Parameter Designation

[***]

17. [***] PPQ Manufacturing

[***]

18. Stability Study – [***] PPQ Batch

[***]

19. [***] PPQ Manufacturing

[***]

20. PPQ Support Studies

[***]

21. Process Validation Documentation

[***]

22. [***] Clinical Trial Material (CTM) OLE Batch Manufacturing

[***]

23. Stability Study – [***] OLE Batch

[***]

24. [***] Clinical Trial Material (CTM) OLE Manufacturing

[***]

13 Final in-process testing is to be determined by the transferred process and will be executed under a Change of Scope agreement.

[***] Drug Product Fill and Finish ([***] line, [***])

3. Technical Transfer Document Clinical – Bulk [***] to Drug Product

[***]

4. Visual Inspection Assessment – Active and Placebo

[***]

5. Filter Validation – Patheon Support – Active and Placebo

[***]

6. Extractables & Leachables Studies – Patheon Support – Active and Placebo

[***]

7. Component Machinability Trial and CCI Validation

[***]

8. Active Engineering Batch

[***]

9. Stability – Engineering Batch – Drug Product

[***]

10. Phase III Clinical Trial Material (CTM) Batch – Active

[***]

11. Stability – Phase III Clinical Trial Material (CTM) Batch – Drug Product

[***]

12. Vial size preliminary comparative study

[***]

13. Placebo Engineering Batch

[***]

14. Placebo CTM Batches Manufacture

[***]

15. Validation Documentation

[***]

16. PPQ Batches

[***]

17. Process Validation – Support

[***]

18. Stability – PPQ Batches – Drug Product

[***]

19. OLE Active Batches Manufacture – Drug Product

[***]

The following In-Process and Finished Product testing will be performed (one set per batch):

[***]

20. Stability – OLE Batches – Drug Product

Goal:

[***]

Deliverables:

[***]

Scope:

[***]

The following stability testing is proposed for samples at each pull point:

[***]

Part E: DP Fill and Finish ([***] line) Equipment Requirements

Assuming to use an already qualified primary packaging configuration:

Any equipment requirements will be discussed, evaluated and agreed with Arcturus. Based on the technical assumptions, the following equipment has been identified to support the scope of this project. Estimates given are subject to change pending design of the manufacturing process and would be confirmed at the time of placing an order. All equipment purchased will be Patheon owned materials.

[***]

[***]

Appendix I: Process Characterization Associated Studies

Below outlines some examples of process characterization studies and associated activities that may be required for finalizing the process control strategy. The exact studies to be performed will be jointly with Client based on the outcome of the Process Validation Master Plan and defined in a Change Order.

Bulk Drug Substance

- [***]

Bulk Drug Product Studies

- [***]

Supporting Activities

[***]

Appendix II: Additional Information

PPQ Support Studies

[***]

PPQ Batches/Commercial agreements

[***]

Shipment Support

STANDARD SHIPMENT SUPPORT	
[***]	$[***] Per Shipment

[***]

[***]

Cancellation Fees

[***]

[***]

Part F: Standard Assumptions

[***]

Part G: Proposal Revision History

[***]

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Joseph E. Payne, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arcturus Therapeutics Holdings Inc.;

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

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

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

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

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

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

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

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

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

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

Date: August 6, 2026

By: /s/ Joseph E. Payne

Joseph E. Payne
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Dennis Mulroy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arcturus Therapeutics Holdings Inc.;

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

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

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

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

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

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

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

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

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

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

Date: August 6, 2026

By: /s/ Dennis Mulroy

Dennis Mulroy
Chief Financial Officer
(principal financial and accounting officer)

Exhibit 32.1

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

The undersigned, the President and Chief Executive Officer of Arcturus Therapeutics Holdings Inc. (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. 1350(a), as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the "Form 10-Q"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

By: /s/ Joseph E. Payne
Joseph E. Payne
President and Chief Executive Officer

Exhibit 32.2

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

The undersigned, the Corporate Controller of Arcturus Therapeutics Holdings Inc. (the "Company"), hereby certifies on the date hereof, pursuant to 18 U.S.C. 1350(a), as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the "Form 10-Q"), filed concurrently herewith by the Company, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

By: /s/ Dennis Mulroy

Dennis Mulroy
Chief Financial Officer
(principal financial and accounting officer)