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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2023
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 001-39044

SPRINGWORKS THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	83-4066827
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
100 Washington Blvd Stamford, Connecticut	06902
(Address of principal executive offices)	**(Zip Code)**

(203) 883-9490
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	SWTX	The Nasdaq Global Select Market

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

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

Large accelerated filer	x	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 x

The number of outstanding shares of the Registrant's Common Stock as of July 28, 2023 was 62,569,815.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, or Quarterly Report, contains forward-looking statements that involve risks and uncertainties. We make such forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All statements other than statements of historical facts contained in this Quarterly Report are forward-looking statements. In some cases, these forward-looking statements can be identified by the use of words such as “may”, “will”, “should”, “expects”, “intends”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential”, “continue” or the negative of these terms or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- the success, cost and timing of our product development activities and clinical trials, including the timing and results of our ongoing Phase 2b clinical trial of mirdametinib in patients with NF1-associated plexiform neurofibromas (NF1-PN) and our ongoing Phase 2 trial of nirogacestat as a monotherapy in patients with recurrent ovarian granulosa cell tumors, the initiation and completion of any other clinical trials and related preparatory work, the expected timing of the availability of results of our clinical trials, and the registrational nature of the Phase 3 clinical trial of nirogacestat in patients with desmoid tumors and the potentially registrational nature of the Phase 2b clinical trial of mirdametinib in patients with NF1-PN;

- the fact that topline or interim data from our clinical studies may not be predictive of the final or more detailed results of such study or the results of other ongoing or future studies;

- the potential attributes and benefits of our product candidates;

- our plans to commercialize any of our product candidates that achieve approval either alone or in partnership with others;

- our ability to obtain funding for our operations, including funding necessary to complete further development of our product candidates, and if approved, commercialization;

- the period over which we anticipate our existing cash, cash equivalents and marketable securities, will be sufficient to fund our operating expenses and capital expenditure requirements;

- the potential for our business development efforts to maximize the potential value of our portfolio;

- our ability to identify, in-license or acquire additional product candidates;

- the ability and willingness of our third-party collaborators to continue research and development activities relating to our product candidates, including those that are being developed as combination therapies;

- our ability to obtain and maintain regulatory approval for our product candidates, and any related restrictions, limitations or warnings in the label of an approved product candidate;

- the timing of our planned regulatory submissions and interactions, including the New Drug Application, or NDA, for mirdametinib planned for submission in the first half of 2024 and the Marketing Authorization Application for nirogacestat with the European Medicines Agency in the European Union planned for submission in 2024, the timing and outcome of decisions made by the U.S. Food and Drug Administration, or FDA, including the decision on the NDA filing for nirogacestat accepted in February 2023 by the FDA and granted priority review, which currently has a Prescription Drug User Fee Act, or PDUFA, target action date of November 27, 2023, as well as those by other regulatory authorities, investigational review boards at clinical trial sites and publication review bodies;

- the potential benefit of Orphan Drug Designation, Fast Track Designation and Breakthrough Therapy Designation for nirogacestat, mirdametinib and any other of our product candidates that may receive one or more of these designations;

- our ability to compete with companies currently marketing or engaged in the development of treatments for desmoid tumors, NF1-PN and other oncology and rare disease indications;

- our expectations regarding our ability to report topline data for our potentially registrational Phase 2b clinical trial of mirdametinib for patients with NF1-PN in the fourth quarter of 2023;

- our expectations regarding our ability to obtain and maintain intellectual property protection or market exclusivity for our product candidates and the duration of such protection;
- our ability and the potential to successfully manufacture our product candidates for preclinical studies, clinical trials and, if approved, for commercial use, the capacity of our current contract manufacturing organizations, or CMOs, to support clinical supply and commercial-scale production for product candidates and our potential election to pursue additional CMOs for manufacturing supplies of drug substance and finished drug product in the future;
- the size and growth potential of the markets for our product candidates, and our ability to serve those markets, either alone or in partnership with others;
- the rate and degree of market acceptance of our product candidates, if approved;
- regulatory developments in the United States and foreign countries;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- the success of competing products that are, or may become, available;
- risks associated with the COVID-19 pandemic, which may adversely impact our business, operations, preclinical studies, clinical trials, supply chain, strategy, goals and anticipated timelines;
- our ability to attract and retain key scientific, medical, commercial and management personnel;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our financial performance; and
- developments and projections relating to our competitors or our industry.

Any forward-looking statements in this Quarterly Report reflect our current views with respect to future events and future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those described under Part II, Item 1A, Risk Factors and elsewhere in this Quarterly Report. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

We may from time to time provide estimates, projections and other information concerning our industry, the general business environment, and the markets for certain diseases, including estimates regarding the potential size of those markets and the estimated incidence and prevalence of certain medical conditions. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events, circumstances or numbers, including actual disease prevalence rates and market size, may differ materially from the information provided. Unless otherwise expressly stated, we obtained this industry information, business information, market data, prevalence information and other data from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data, and similar sources, in each case, from sources we consider to be reliable, and in some cases applying our own assumptions and analysis that may, in the future, prove not to have been accurate.

SPRINGWORKS THERAPEUTICS, INC.
FORM 10-Q
FOR THE QUARTER ENDED JUNE 30, 2023
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

SpringWorks Therapeutics, Inc.
Condensed Consolidated Balance Sheets (Unaudited)

(in thousands, except share and per-share data)	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 115,001	$ 67,490
Marketable securities	361,706	524,722
Prepaid expenses and other current assets	7,194	7,548
Total current assets	483,901	599,760
Long-term marketable securities	—	4,794
Property and equipment, net	18,238	13,571
Operating lease right-of-use assets	6,763	4,698
Equity investment	4,814	4,193
Restricted cash	608	578
Other assets	3,005	2,648
Total assets	$ 517,329	$ 630,242
Liabilities and Stockholders' equity		
Current liabilities:		
Accounts payable	$ 3,454	$ 8,010
Accrued expenses	35,281	39,242
Operating lease liabilities, current	811	483
Deferred revenue, current	2,364	3,314
Total current liabilities	41,910	51,049
Operating lease liabilities, long-term	6,796	4,768
Deferred revenue, long-term	17,182	16,233
Total liabilities	$ 65,888	$ 72,050
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.0001 par value, 10,000,000 shares authorized, no shares issued or outstanding at June 30, 2023 and December 31, 2022.	—	—
Common stock, $0.0001 par value, 150,000,000 shares authorized, 62,679,065 and 62,453,328 shares issued and 62,564,435 and 62,423,129 shares outstanding at June 30, 2023 and December 31, 2022, respectively.	6	6
Additional paid-in capital	1,176,686	1,130,224
Accumulated deficit	(721,275)	(569,930)
Treasury stock, at cost (114,630 and 30,199 shares of common stock at June 30, 2023 and December 31, 2022, respectively).	(3,624)	(1,341)
Accumulated other comprehensive loss	(352)	(767)
Total stockholders' equity	451,441	558,192
Total liabilities and stockholders' equity	$ 517,329	$ 630,242

See accompanying unaudited notes to condensed consolidated financial statements

SpringWorks Therapeutics, Inc.
Condensed Consolidated Statements of Operations (Unaudited)

(in thousands, except share and per-share data)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Operating expenses:				
Research and development	$ 35,858	$ 38,024	$ 69,382	$ 72,127
General and administrative	46,994	30,987	91,169	58,353
Total operating expenses	$ 82,852	$ 69,011	$ 160,551	$ 130,480
Loss from operations	(82,852)	(69,011)	(160,551)	(130,480)
Interest and other income (expense):				
Other expense, net	$ (98)	$ (24)	$ (297)	$ (217)
Interest income, net	5,926	372	11,682	570
Total interest and other income	$ 5,828	$ 348	$ 11,385	$ 353
Equity investment loss	(901)	(387)	(2,179)	(724)
Net loss	$ (77,925)	$ (69,050)	$ (151,345)	$ (130,851)
Net loss per share, basic and diluted	$ (1.25)	$ (1.41)	$ (2.43)	$ (2.67)
Weighted average common shares outstanding, basic and diluted	62,464,081	49,071,590	62,360,651	48,989,690

See accompanying unaudited notes to condensed consolidated financial statements

SpringWorks Therapeutics, Inc.
Condensed Consolidated Statements of Comprehensive Loss (Unaudited)

(in thousands)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net loss	$ (77,925)	$ (69,050)	$ (151,345)	$ (130,851)
Changes in other comprehensive income:				
Unrealized gain (loss) on marketable securities, net	(190)	(361)	415	(1,507)
Total changes in other comprehensive income	$ (190)	$ (361)	$ 415	$ (1,507)
Comprehensive loss	$ (78,115)	$ (69,411)	$ (150,930)	$ (132,358)

See accompanying unaudited notes to condensed consolidated financial statements

SpringWorks Therapeutics, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)

(in thousands, except share data)	Common Shares	Common Amount	Treasury Shares	Treasury Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
Balance at March 31, 2022	49,423,827	$ 5	16,210	$ (906)	$ 733,477	$ (1,458)	$ (354,314)	$ 376,804
Stock-based compensation expense					18,429			18,429
Forfeitures of restricted stock awards	(4,143)							—
Restricted stock units vested	24,369							—
Exercise of stock options	14,549				135			135
Shares of common stock used to satisfy tax withholding obligations			6,220	(223)				(223)
Other comprehensive income, net of tax						(361)		(361)
Net loss							(69,050)	(69,050)
Balance at June 30, 2022	49,458,602	$ 5	22,430	$ (1,129)	$ 752,041	$ (1,819)	$ (423,364)	$ 325,734
Balance at March 31, 2023	62,623,777	$ 6	100,339	$ (3,272)	$ 1,153,702	$ (162)	$ (643,350)	$ 506,924
Stock-based compensation expense					22,974			22,974
Forfeitures of restricted stock awards	(10,507)	—						—
Restricted stock units vested	61,295	—						—
Exercise of stock options	4,500	—			10			10
Shares of common stock used to satisfy tax withholding obligations			14,291	(352)				(352)
Other comprehensive income, net of tax						(190)		(190)
Net loss							(77,925)	(77,925)
Balance at June 30, 2023	62,679,065	$ 6	114,630	$ (3,624)	$ 1,176,686	$ (352)	$ (721,275)	$ 451,441

(in thousands, except share data)	Common Shares	Common Amount	Treasury Shares	Treasury Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
Balance at December 31, 2021	49,247,985	$ 5	—	$ —	$ 715,216	$ (312)	$ (292,513)	$ 422,396
Stock-based compensation expense					35,523			35,523
Issuance of restricted stock awards	36,625	—						—
Forfeitures of restricted stock awards	(7,583)	—						—
Restricted stock units vested	24,369	—						—
Exercise of stock options	157,206				1,302			1,302
Shares of common stock used to satisfy tax withholding obligations			22,430	(1,129)				(1,129)
Other comprehensive income, net of tax						(1,507)		(1,507)
Net loss							(130,851)	(130,851)
Balance at June 30, 2022	49,458,602	$ 5	22,430	$ (1,129)	$ 752,041	$ (1,819)	$ (423,364)	$ 325,734
Balance at December 31, 2022	62,453,328	$ 6	30,199	$ (1,341)	$ 1,130,224	$ (767)	$ (569,930)	$ 558,192
Stock-based compensation expense					46,369			46,369
Forfeitures of restricted stock awards	(11,546)	—						—
Restricted stock units vested	201,870	—						—
Exercise of stock options	35,413	—			93			93
Shares of common stock used to satisfy tax withholding obligations			84,431	(2,283)				(2,283)
Other comprehensive income, net of tax						415		415
Net loss							(151,345)	(151,345)
Balance at June 30, 2023	62,679,065	$ 6	114,630	$ (3,624)	$ 1,176,686	$ (352)	$ (721,275)	$ 451,441

See accompanying unaudited notes to condensed consolidated financial statements

SpringWorks Therapeutics, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	Six Months Ended June 30, 2023	2022
Operating activities		
Net loss	$ (151,345)	$ (130,851)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	635	298
Non-cash operating lease expense	737	559
Stock compensation expense	46,369	35,523
Equity investment loss	2,179	724
Changes in operating assets and liabilities		
Prepaid expenses and other current assets	354	1,951
Other assets	(208)	22
Accounts payable	(4,835)	(1,233)
Accrued expenses	(3,069)	5,438
Lease liability	(446)	(190)
Net cash used in operating activities	$ (109,629)	$ (87,759)
Investing activities		
Capital expenditures	(6,065)	(4,912)
Equity investments	(2,800)	(4,200)
Purchases of marketable securities	(212,612)	(67,953)
Proceeds from sale and maturity of debt securities	380,837	130,246
Net cash provided by investing activities	$ 159,360	$ 53,181
Financing activities		
Treasury stock	(2,283)	(1,129)
Proceeds from stock option exercises	93	1,302
Net cash (used in) provided by financing activities	$ (2,190)	$ 173
Net increase (decrease) in cash and cash equivalents	47,541	(34,405)
Cash and cash equivalents including Restricted cash, beginning of period	68,068	104,526
Cash and cash equivalents including Restricted cash, end of period	$ 115,609	$ 70,121
Non-cash investing activities		
Right-of-use assets obtained in exchange for operating lease obligations	$ 2,637	$ 5,580

See accompanying unaudited notes to condensed consolidated financial statements

SpringWorks Therapeutics, Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Nature of Operations

SpringWorks Therapeutics, Inc., together with its wholly-owned subsidiaries, collectively, the Company, is a clinical-stage biopharmaceutical company applying a precision medicine approach to acquiring, developing and commercializing life-changing medicines for underserved patient populations suffering from devastating rare diseases and cancer. The Company has a differentiated portfolio of small molecule targeted oncology product candidates and is advancing programs in both rare tumor types as well as highly prevalent, genetically defined cancers. Two of the programs are late-stage clinical product candidates: nirogacestat and mirdametinib. In December 2022, the Company submitted a New Drug Application, or NDA, to the U.S. Food and Drug Administration, or FDA, for nirogacestat for the treatment of adults with desmoid tumors. In February 2023, the NDA filing was accepted by the FDA and granted priority review with an assigned Prescription Drug User Fee Act, or PDUFA, target action date of August 27, 2023. On June 2, 2023, the FDA notified the Company that it had updated the PDUFA action date for the NDA by the standard extension period of three months to allow more time to review additional analyses of previously submitted data that had been provided by the Company in response to the FDA's information requests. The updated PDUFA action date for the NDA is November 27, 2023.

The Company has incurred losses and negative operating cash flows since inception and had an accumulated deficit of $721.3 million and $569.9 million, and working capital of $442.0 million and $548.7 million, as of June 30, 2023 and December 31, 2022, respectively. The Company is subject to those risks associated with any biopharmaceutical company that has substantial expenditures for development. There can be no assurance that the Company’s development projects will be successful, that products developed will obtain necessary regulatory approval, or that any approved product will be commercially viable. In addition, the Company operates in an environment of rapid technological change and is largely dependent on the services of its employees, advisors, consultants and vendors.

The Company had cash, cash equivalents and marketable securities of $476.7 million and $597.0 million as of June 30, 2023 and December 31, 2022, respectively. Based on the Company's cash, cash equivalents and marketable securities as of June 30, 2023, management estimates that its current liquidity will enable it to meet operating expenses through at least twelve months after the date that these financial statements are issued.

2. Basis of Presentation

The Company’s unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP, for interim financial information and Article 10 of Regulation S-X of the Securities and Exchange Commission, or SEC, and should be read in conjunction with the Company's consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 28, 2023. The condensed consolidated financial statements presented in this Quarterly Report on Form 10-Q are unaudited; however, in the opinion of management, such financial statements reflect all adjustments, consisting solely of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods presented.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, research and development expenses and the valuation of stock-based compensation awards. Management bases its estimates on historical experience, known trends and other market-specific or relevant factors that it believes to be reasonable under the circumstances. Actual results may differ from those estimates or assumptions. On an ongoing basis, management evaluates its estimates, and adjusts those estimates and assumptions when facts or circumstances change. Changes in estimates are recorded in the period in which they become known.

Research and Development Expenses

In accordance with ASC 730, “Research and Development”, expenditures for clinical development, including upfront licensing fees and milestone payments associated with products that have not yet been approved by the FDA, are charged to research and development expense as incurred. These expenses consist of expenses incurred in performing development activities, including salaries and benefits, stock-based compensation expense, preclinical expenses, clinical trial and related clinical manufacturing expenses, contract services and other outside expenses. Expenses incurred for certain research and development activities,

including expenses associated with particular activities performed by contract research organizations, investigative sites in connection with clinical trials and contract manufacturing organizations, are recognized based on an evaluation of the progress or completion of specific tasks using either time-based measures or data such as information provided to the Company by its vendors on actual activities completed or costs incurred. Payments for these activities are based on the terms of the individual arrangements, which may differ from the pattern of expense recognition. Expenses for research and development activities incurred that have yet to be invoiced by the vendors that perform the related activities are recorded as accrued research and development expenses. Advance payments for goods or services to be received in the future for research and development activities are deferred and capitalized. The capitalized amounts are expensed as the related goods are delivered or the services are performed.

Recently Adopted Accounting Pronouncements

There were no recently adopted accounting pronouncements that had a material impact on the Company's financial statements, and no recently issued accounting pronouncements that are expected to have a material impact on the Company's financial statements.

3. Marketable Securities

The following table summarizes the Company’s available-for-sale marketable securities as of June 30, 2023 and December 31, 2022:

	As of June 30, 2023			
(in thousands)	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Estimated Fair Value**
Marketable securities:				
Short-term investments:				
U.S. government securities	$ 255,980	$ —	$ (305)	$ 255,675
Corporate debt securities	26,712	—	(50)	26,662
Commercial paper	79,369	—	—	79,369
Total	$ 362,061	$ —	$ (355)	$ 361,706

	As of December 31, 2022			
(in thousands)	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Estimated Fair Value**
Marketable securities:				
Short-term investments:				
U.S. government securities	$ 232,229	$ —	$ (690)	$ 231,539
Non-U.S. government securities	9,388	—	(31)	9,357
Corporate debt securities	45,710	—	(44)	45,666
Commercial paper	238,160	—	—	238,160
Long-term investments:				
Corporate debt securities	4,796	—	(2)	4,794
Total	$ 530,283	$ —	$ (767)	$ 529,516

The Company’s marketable securities are available-for-sale securities and consist of high-quality, highly liquid debt securities including corporate debt securities, U.S. government securities, non-U.S. government securities, and commercial paper.

The Company’s securities classified as short-term marketable securities mature within one year or less of the balance sheet date. Marketable securities that mature greater than one year from the balance sheet date are classified as long-term. As of June 30, 2023, the Company did not hold any investments with maturity dates greater than five years.

As of, and for, the three and six months ended June 30, 2023, the Company did not have any allowance for credit losses or impairments of its marketable securities.

4. Fair Value Measurements

The fair value of the Company's financial assets measured on a recurring basis are classified based upon a fair value hierarchy consisting of the following three levels:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets, or liabilities.

Level 2 — Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the instrument.

Level 3 — Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The fair value hierarchy is based on inputs to valuation techniques used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions.

As of June 30, 2023 and December 31, 2022, the Company's financial assets and liabilities measured at fair value on a recurring basis consisted of the following:

	As of June 30, 2023			
		Fair Value Hierarchy		
(in thousands)	Total	Level 1	Level 2	Level 3
Cash equivalents:				
Money market funds	$ 26,408	$ 26,408	$ —	$ —
U.S. government securities	14,965	14,965	—	—
Commercial paper	1,989	—	1,989	—
Short-term investments:				
U.S. government securities	255,676	255,676	—	—
Corporate debt securities	26,662	—	26,662	—
Commercial paper	79,369	—	79,369	—
Total	$ 405,069	$ 297,049	$ 108,020	$ —

	As of December 31, 2022			
		Fair Value Hierarchy		
(in thousands)	Total	Level 1	Level 2	Level 3
Cash equivalents:				
Money market funds	$ 22,494	$ 22,494	$ —	$ —
Short-term investments:				
U.S. government securities	231,539	231,539	—	—
Non-U.S. government securities	9,357	—	9,357	—
Corporate debt securities	45,666	—	45,666	—
Commercial paper	238,160	—	238,160	—
Long-term investments:				
Corporate debt securities	4,794	—	4,794	—
Total	$ 552,010	$ 254,033	$ 297,977	$ —

As of June 30, 2023 and December 31, 2022, the Company's financial assets measured at fair value on a recurring basis using a market approach included cash equivalents, which consist of money market funds, and marketable securities, which consist of high-quality, highly liquid available-for-sale debt securities including corporate debt securities, U.S. government securities, non-U.S. government securities, and commercial paper.

The Company's money market funds are readily convertible into cash and the net asset value of each fund on the last day of the quarter is used to determine fair value. The U.S. government securities are classified as Level 1 and valued utilizing quoted market prices. The Company's corporate debt securities, non-U.S. government securities, and commercial paper are classified as Level 2 and valued utilizing various market and industry inputs.

The Company considers all highly liquid instruments that have maturities of three months or less when acquired to be cash equivalents. The carrying amounts for cash equivalents, accounts payable, and accrued expenses approximate fair value due to their short-term maturities.

5. Collaboration, Licensing and Variable Interest Entities

MapKure

In June 2019, the Company announced the formation of MapKure LLC, or MapKure, an entity jointly owned by the Company and BeiGene Ltd., or BeiGene. BeiGene licensed to MapKure exclusive rights to brimarafenib (BGB-3245), an investigational oral, small molecule selective inhibitor of specific BRAF driver mutations and genetic fusions. MapKure is advancing brimarafenib through clinical development for solid tumor patients harboring BRAF driver mutations and genetic fusions that were observed to be sensitive to the compound in preclinical studies. In addition to the Company's equity ownership in MapKure, the Company maintains a member on each of MapKure's joint steering committee and board of directors. The Company also contributes to clinical development and other operational activities for brimarafenib through a service agreement with MapKure.

In conjunction with the formation of MapKure in June 2019, the Company purchased 3,500,000 Series A preferred units of MapKure, or a 25.0% ownership interest, for $3.5 million and in June 2020, the Company purchased an additional 3,500,000 Series A preferred units of MapKure for $3.5 million, increasing its ownership interest to 38.9%, as required by the terms of the Series A unit purchase agreement.

In June 2022, the Company made an additional investment in MapKure and purchased 4,200,000 Series B preferred units of MapKure for $4.2 million, pursuant to the terms of a Series B preferred unit purchase agreement. In January 2023, pursuant to terms of the Series B preferred unit purchase agreement, the Company purchased an additional 2,800,000 Series B preferred units of MapKure for $2.8 million. As of June 30, 2023, the Company's ownership interest in MapKure was 38.9%.

The Company determined that MapKure is a variable interest entity. The Company is not the primary beneficiary, as the Company does not have the power to direct the activities that most significantly impact the economic performance of MapKure. Accordingly, the Company does not consolidate the financial statements of this entity and accounts for this investment using the equity method of accounting based on a one quarter lag.

The Company recognized an equity loss of $0.9 million and $2.2 million for the three and six months ended June 30, 2023, respectively and $0.4 million and $0.7 million for the three and six months ended June 30, 2022, respectively. The Company's ownership interest in MapKure is included in Equity method investments. The balance of the Company's investment was $4.8 million as of June 30, 2023, representing the maximum exposure to loss as a result of the Company's involvement with MapKure.

GSK Expanded Non-exclusive License and Collaboration Agreement

In September 2022, the Company announced an expansion of its ongoing, non-exclusive clinical collaboration with GSK plc, formerly GlaxoSmithKline plc, or GSK, which originally commenced in June 2019. The announcement coincided with the entry by the Company and GSK into an amended and restated collaboration and license agreement, or the GSK License Agreement, for the potential continued development and commercialization of nirogacestat in combination with either belantamab mafodotin (belamaf), GSK's antibody-drug conjugate, or ADC, targeting B-cell maturation antigen, or BCMA, or any other cytotoxic ADC targeting BCMA derived from belantamab that is controlled by GSK, either alone as a combination therapy, or together with other pharmaceutical agents.

Pursuant to the terms of the GSK License Agreement and concurrent with the execution of such agreement, the Company entered into a Stock Purchase Agreement with an affiliate of GSK, Glaxo Group Limited, or GGL, under which GGL purchased 2,050,819 shares of the Company's Common Stock, par value $0.0001 per share, or Common Stock, in a private placement transaction for an aggregate purchase price of approximately $75.0 million, or $36.57 per share. The shares were sold at a 25% premium to the volume-weighted average share price of the Common Stock for a specified 30-day period prior to entering into the Stock Purchase Agreement. The fair value of the Common Stock based on the closing price of Common Stock on the day prior to the effective date of the Stock Purchase Agreement was $55.5 million and was recorded to equity. The $19.5 million of consideration received in excess of the fair value of the Common Stock represents consideration for the license for the potential

continued development and commercialization of nirogacestat in combination with GSK compounds, together with the clinical supply of nirogacestat for future belamaf clinical trials and certain research and development costs associated with nirogacestat. The Company recorded the $19.5 million as deferred revenue in September of 2022 and will recognize revenue as the corresponding performance obligation is satisfied in proportion to expenses incurred, including clinical supply and research and development expenses, associated with the GSK License Agreement. For the three and six months ended June 30, 2023, the revenue related to the upfront consideration received from the GSK License Agreement is insignificant.

6. Accrued Expenses

Accrued expenses consists of the following:

(in thousands)	June 30, 2023	December 31, 2022
Accrued professional fees	$ 1,747	$ 1,780
Accrued compensation and benefits	12,262	19,142
Accrued research and development	15,092	12,321
Accrued other	6,180	5,999
Total accrued expenses	$ 35,281	$ 39,242

7. Commitments and Contingencies

The Company enters into contracts in the normal course of business for clinical trials, preclinical studies, manufacturing and other services and products for operating purposes. These contracts generally provide for termination following a certain period after notice and therefore the Company believes that non-cancelable obligations under these agreements are not material.

Additionally, the Company has excluded milestone or royalty payments or other contractual payment obligations as the timing and amounts of such obligations are unknown or uncertain.

Leases

In October 2018, the Company entered into a lease for its corporate headquarters in Stamford, CT. In January 2022, the Company amended this lease agreement to extend the lease term through April 2028, with two five-year renewal options or one ten-year renewal option. Pursuant to the amendment, the Company is entitled to $0.5 million in tenant allowances, which may be used to offset certain future capital expenditures, and the lease payments increase by 2.5% each year commencing December 1, 2022.

In March 2023, the Company entered into a five-year operating lease in Research Triangle Park in Durham, NC (the location of the Company’s discovery lab and translational operations), with two consecutive five-year renewal options. The lease payments increase by 3.0% in each of the subsequent four years of the five-year operating lease term. Rental payments under the renewal period will be at current market rates for the premises.

In August 2018, the Company entered into a five-year operating lease in Durham, NC, for additional office space which houses various corporate functions including clinical development operations. In May 2023, the Company amended this lease agreement to extend the lease term through September 30, 2026, with two consecutive five-year renewal options. Pursuant to the amendment, the lease payments increase by 3.0% each year, commencing October 1, 2023.

As of June 30, 2023, future lease payments under non-cancelable leases with terms greater than one year are as follows:

(in thousands)	Operating Leases
2023	$ 369
2024	1,946
2025	1,999
2026	2,002
2027 and thereafter	2,550
Total lease payments	8,866
Less: imputed interest	(1,259)
Present value of lease liabilities	$ 7,607

Contingencies

From time to time, the Company may be involved in disputes or regulatory inquiries that arise in the ordinary course of business. When the Company determines that a loss is both probable and reasonably estimable, a liability is recorded and disclosed if the amount is material to the financial statements taken as a whole. When a material loss contingency is only reasonably possible, the Company does not record a liability, but instead discloses the nature and the amount of the claim, and an estimate of the loss or range of loss, if such an estimate can reasonably be made.

As of June 30, 2023, there was no litigation or contingency with at least a reasonable possibility of a material loss.

8. Stock-Based Compensation

2019 Equity Incentive Plan

The Company's 2019 Stock Option and Equity Incentive Plan, or 2019 Equity Incentive Plan, provides for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock units, restricted stock awards, unrestricted stock awards and dividend equivalent rights to the Company’s officers, employees, directors and other key persons (including consultants). The number of shares available for issuance under the 2019 Equity Incentive Plan is cumulatively increased each January 1, through and including January 1, 2030, by 5% of the number of shares of the Company’s common stock outstanding on the immediately preceding December 31 or such lesser number of shares determined by the Company’s compensation committee.

As of June 30, 2023, there were 2,643,308 shares available for issuance in connection with future awards under the 2019 Equity Incentive Plan.

Stock-Based Awards

During the six months ended June 30, 2023, the Company granted 2,716,124 stock option awards to its officers, employees and directors under the 2019 Equity Incentive Plan.

During the six months ended June 30, 2023, the Company awarded 1,303,359 restricted stock units to its officers, employees and directors under the 2019 Equity Incentive Plan.

During the six months ended June 30, 2023, 65,709 restricted stock awards previously issued to employees of the Company were released, 201,870 restricted stock units vested and 35,413 stock options were exercised. As of June 30, 2023, there were 5,509,226 stock options vested and exercisable.

In June 2019, the Company’s Chief Executive Officer, or CEO, received an award of 176,411 stock options, or the 2019 CEO Performance Award. During the six months ended June 30, 2023, 11,025 options of the 2019 CEO Performance Award became exercisable upon the satisfaction of the market condition applicable to this award.

Performance Stock Units

On January 5, 2023, the CEO was granted a supplemental equity award consisting of performance-based restricted stock units, or a Performance Based RSU. The Performance-Based RSU covers a target of 284,362 shares common stock and vests over a four-year performance period subject but not limited to the achievement of certain regulatory milestones and the CEO’s continued service with the Company. In addition, the target number of shares of common stock covered is subject to

modification (upwards or downwards) by up to 25% based upon the relative total shareholder return of the Company's shares compared to the NASDAQ Biotech Index as of the end of the performance period.

Stock-based compensation expense included in the condensed consolidated statements of operations for each of the periods presented is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2023**	**2022**	**2023**	**2022**
Research and development	$ 8,555	$ 8,044	$ 17,474	$ 15,116
General and administrative	14,419	10,385	28,895	20,407
Total stock-based compensation expense	$ 22,974	$ 18,429	$ 46,369	$ 35,523

As of June 30, 2023, the unrecognized compensation expense related to unvested stock options, restricted stock units and restricted stock awards was $150.6 million, $41.1 million and $6.5 million, respectively, which is expected to be recognized over a weighted-average remaining period of approximately 2.71 years, 2.32 years and 1.04 years, respectively.

As of June 30, 2023, the Company had 11,615,871 stock options outstanding, 1,731,646 unvested restricted stock units and 144,504 unvested restricted stock awards.

9. Net Loss per Share

Since the Company had a net loss in each of the periods presented, basic and diluted net loss per share are the same. The table below provides potentially dilutive securities not included in the computation of the diluted net loss per share for the periods ended June 30, 2023 and June 30, 2022, because to do so would be anti-dilutive:

	As of June 30,	
	2023	**2022**
Common stock options issued and outstanding	11,615,871	7,981,939
Restricted stock units subject to future vesting	1,731,646	581,360
Restricted stock awards subject to future vesting	144,504	309,913
Total potentially dilutive securities	13,492,021	8,873,212

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

The following discussion and analysis of the financial condition and results of operations of SpringWorks Therapeutics, Inc. should be read in conjunction with the condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q, or Quarterly Report, and our consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, or 2022 Form 10-K, filed with the Securities and Exchange Commission, or SEC, on February 28, 2023. Unless the context otherwise requires, all references to "we," "us," "our," "SpringWorks," or the "Company" refer to SpringWorks Therapeutics, Inc., together with its subsidiaries. This discussion and analysis contains forward-looking statements based upon current expectations that involve risks and uncertainties. We caution you that forward-looking statements are not guarantees of future performance, and that our actual results of operations, financial condition and liquidity, and the developments in our business and the industry in which we operate, may differ materially from the results discussed or projected in the forward-looking statements contained in this Quarterly Report. We discuss risks and other factors that we believe could cause or contribute to these potential differences elsewhere in this Quarterly Report, including in Part II, Item 1A. "Risk Factors" and under "Special Note Regarding Forward-Looking Statements." In addition, even if our results of operations, financial condition and liquidity, and the developments in our business and the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report, they may not be predictive of results or developments in future periods. We caution readers not to place undue reliance on any forward-looking statements made by us, which speak only as of the date they are made. We disclaim any obligation, except as specifically required by law and the rules of the SEC to publicly update or revise any such statements to reflect any change in our expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

Overview

We are a clinical-stage biopharmaceutical company applying a precision medicine approach to acquiring, developing and commercializing life-changing medicines for underserved patient populations suffering from devastating rare diseases and cancer. We have a differentiated portfolio of small molecule targeted oncology product candidates and are advancing programs in both rare tumor types as well as highly prevalent, genetically defined cancers. Our strategic approach and operational excellence across research, translational science, and clinical development have enabled us to rapidly advance our two lead product candidates into late-stage clinical trials and generate clinical data to support a regulatory filing for our lead product candidate. We have also entered into multiple shared-value partnerships with industry leaders to expand our portfolio. From this foundation, we are continuing to build a differentiated fully-integrated biopharmaceutical company intensely focused on understanding patients and their diseases in order to develop transformative targeted medicines.

Our most advanced product candidate, nirogacestat, is an investigational oral, small molecule gamma secretase inhibitor in development as a monotherapy for the treatment of desmoid tumors, a rare and often debilitating and disfiguring soft tissue tumor for which there are currently no therapies approved by the U.S. Food and Drug Administration, or FDA. In December 2022, we submitted a New Drug Application, or NDA, to the FDA for nirogacestat for the treatment of adults with desmoid tumors. On February 27, 2023, we announced that the FDA accepted the NDA filing and granted priority review with an assigned Prescription Drug User Fee Act, or PDUFA, target action date of August 27, 2023. On June 2, 2023, the FDA notified the Company that it had updated the PDUFA action date for the NDA by the standard extension period of three months to allow more time to review additional analyses of previously submitted data that had been provided by the Company in response to the FDA's information requests. The updated PDUFA action date for the NDA is November 27, 2023. The FDA has granted Fast Track and Breakthrough Therapy designations to nirogacestat for the treatment of adult patients with progressive, unresectable, recurrent or refractory desmoid tumors or deep fibromatosis. Nirogacestat has also received Orphan Drug designation from the FDA for the treatment of desmoid tumors and from the European Commission for the treatment of soft tissue sarcoma. The NDA submission is supported by positive data from the Phase 3 DeFi trial, a global, randomized, double-blind, placebo-controlled trial in adult patients with desmoid tumors. These positive Phase 3 data were announced in May 2022 and subsequently published in the New England Journal of Medicine, with additional data presented at various top tier scientific conferences, including the European Society for Medical Oncology Congress (ESMO) 2022 and American Society of Clinical Oncology (ASCO) Annual Meeting 2023. The Phase 3 DeFi trial met its primary endpoint of improving progression-free survival demonstrating a statistically significant improvement for nirogacestat over placebo, with a 71% reduction in the risk of disease progression (hazard ratio (HR) = 0.29 (95% CI: 0.15, 0.55); $p < 0.001$). Nirogacestat also demonstrated statistically significant and clinically meaningful improvements in objective response rate and in patient-reported outcomes all of which were prespecified secondary endpoints of the study. In addition, nirogacestat exhibited a manageable safety profile in the Phase 3 DeFi trial, with 95% of all treatment-emergent adverse events, or TEAEs, reported as Grade 1 or 2. The most frequently reported TEAEs in participants receiving nirogacestat were diarrhea, nausea, and fatigue. Furthermore, events of ovarian dysfunction, which was defined by investigator-reported events of amenorrhea, premature menopause, menopause, and ovarian failure, and which was observed in 75% of women of childbearing potential receiving nirogacestat, resolved in 74% of the affected participants.

We are actively engaged in commercial preparations to support the U.S. launch of nirogacestat, if approved, for the treatment of adults with desmoid tumors. We also expect to file a Marketing Authorization Application with the European Medicines Agency in the European Union in 2024.

We are also evaluating nirogacestat for the treatment of ovarian granulosa cell tumors, or GCT, a subtype of ovarian cancer. In May 2023, we announced full enrollment of the ongoing Phase 2 trial evaluating nirogacestat as a monotherapy in patients with recurrent ovarian GCT. We expect to report initial data from the trial in 2024.

Our second product candidate is mirdametinib, an investigational oral, small molecule MEK inhibitor currently in development for the treatment of neurofibromatosis type 1-associated plexiform neurofibromas, or NF1-PN, a rare tumor of the peripheral nerve sheath that causes significant pain and disfigurement. We believe that mirdametinib has the potential to offer a best-in-class profile in order to enable the long-term treatment required for this patient population, as compared to other MEK inhibitors. The FDA has granted mirdametinib both Orphan Drug Designation and Fast Track Designation for NF1-PN, and the European Commission has granted mirdametinib Orphan Drug Designation for NF1. In November 2021, we announced full enrollment of the ReNeu trial, a potentially registrational Phase 2b clinical trial of mirdametinib for pediatric and adult patients with NF1-PN, and we expect to report topline data for the ReNeu trial in the fourth quarter of 2023 and, if these data are positive, we plan to submit an NDA for mirdametinib to the FDA for the treatment of NF1-PN in the first half of 2024.

In hematologic malignancies, we are evaluating novel combination regimens of nirogacestat alongside B-cell maturation antigen, or BCMA, directed therapies for the treatment of multiple myeloma. We have entered into several clinical collaboration agreements with industry partners to evaluate nirogacestat in combination with several different BCMA-directed therapies. In June 2023, updated clinical data from the GSK-sponsored Phase 1/2 trial of nirogacestat in combination with low-dose belamaf (belantamab mafodotin-blmf) and initial clinical data from the Janssen Research and Development, LLC, or Janssen,-sponsored Phase 1b clinical trial evaluating nirogacestat in combination with teclistamab, a bispecific antibody targeting BCMA and CD3, were presented at the European Hematology Association (EHA) 2023 Congress. The updated clinical data from the GSK-sponsored trial, as of the December 9, 2022 data cut-off date, continued to support that combining nirogacestat with a low dose of belamaf may result in comparable efficacy to a higher monotherapy belamaf dose, while simultaneously and substantially reducing the frequency of high-grade ocular adverse events. The initial clinical data from the Janssen-sponsored trial, as of the December 16, 2022 data cut-off date, represented the first clinical data set of nirogacestat in combination with a BCMA bispecific agent, with the results demonstrating high and deep response rates for the nirogacestat plus teclistamab combination across all dose levels assessed and an optimized safety profile with delayed administration of lower-dose nirogacestat. In addition to our industry collaborations, we are working with the Fred Hutchinson Cancer Research Center and Dana-Farber Cancer Institute to further explore nirogacestat's ability to potentiate BCMA-directed therapies as part of sponsored research agreements.

In genetically defined metastatic solid tumors, our current clinical-stage efforts center on the mitogen activated protein kinase, or MAPK, pathway. We are evaluating mirdametinib for the treatment of solid tumors harboring MAPK aberrations in both monotherapy and combination approaches. In collaboration with BeiGene, Ltd., or BeiGene, we are exploring the combination of mirdametinib with BeiGene's lifirafenib in RAS mutated and other MAPK aberrant cancers. In addition, we are exploring the use of brimarafenib (BGB-3245) in a distinct set of genetically defined BRAF mutated tumors via MapKure, LLC an entity jointly owned by us and BeiGene. In April 2023, we presented clinical data from both the ongoing Phase 1b trial evaluating mirdametinib in combination with lifirafenib in patients with advanced or refractory solid tumors with RAS mutations, RAF mutations and other MAPK pathway aberrations and the ongoing Phase 1a/1b trial evaluating brimarafenib in patients with advanced or refractory solid tumors harboring MAPK pathway aberrations at the American Association for Cancer Research (AACR) Annual Meeting. These clinical data showed manageable safety profiles and clinical activity in various solid tumors with MAPK pathway aberrations. Dose expansion studies are currently planned or ongoing for each program. In February 2023, the first patient was dosed in a Phase 1/2a open-label, dose escalation and expansion trial evaluating mirdametinib in combination with brimarafenib in patients with advanced solid tumors harboring MAPK mutations. In academic-sponsored studies supported by SpringWorks, mirdametinib is being evaluated for the treatment of low-grade gliomas in children and young adults and other advanced solid tumors harboring various MAPK-activating mutations.

Furthermore, we intend to continue to build our portfolio with assets that have strong biological rationales and validated mechanisms of action, such as the TEA Domain, or TEAD, inhibitor program that we in-licensed from Katholieke Universiteit Leuven and the Flanders Institute for Biotechnology, and the portfolio of epidermal growth factor receptor small molecule inhibitors that we in-licensed from Dana-Farber Cancer Institute. In the fourth quarter of 2022, we nominated a TEAD inhibitor development candidate, SW-682, and we plan to file an Investigational NDA for SW-682 in 2023. We continue to invest in our R&D infrastructure to support both our drug discovery capabilities and our translational medicine activities for development programs.

We plan to continue using shared-value partnerships to maximize the potential of our therapies to serve patients. We have invested in building leading preclinical, clinical, medical and commercial capabilities and have focused on structuring innovative partnerships that seek to align incentives and optimize business outcomes for each party involved. We believe that this approach will continue to allow us to expand our collaborative relationships with innovators, maximize the potential of our

existing and future portfolio, and support the building of a scalable and sustainable business focused on the efficient advancement and commercialization of product candidates that hold the potential to transform the lives of oncology patients.

Components of our results of operations

Revenue

We have not generated any commercial revenue from the sale of products. If our development efforts for our current product candidates or additional product candidates that we may develop in the future are successful and can be commercialized, we may generate revenue in the future from product sales. We may enter into collaboration and license agreements from time to time that provide for certain payments due to us. Accordingly, we may generate revenue from such collaboration or license agreements in the future.

Operating expenses

Research and development expenses

Our research and development expenses consist of expenses incurred in connection with the development of our product candidates. These expenses include:

- employee-related expenses, which include salaries, benefits and stock-based compensation for our research and development personnel;
- fees paid to consultants for services directly related to our research and development programs;
- expenses incurred under agreements with third-party contract research organizations investigative clinical trial sites, academic institutions and consultants that conduct research and development activities on our behalf or in collaboration with us;
- costs associated with discovery biology and medicinal chemistry efforts and with preclinical and clinical trials;
- costs associated with the manufacture of drug substance and finished drug product for preclinical testing and clinical trials;
- costs associated with technology and intellectual property licenses; and
- an allocated portion of facilities and facility-related costs, which include expenses for rent and other facility-related costs and other supplies.

External costs for research and development expenses are tracked on a program-by-program basis. Expenditures for clinical development, including upfront licensing fees and milestone payments associated with our product candidates, are charged to research and development expense as incurred. These expenses consist of expenses incurred in performing development activities, including salaries and benefits, materials and supplies, preclinical expenses, clinical trial and related clinical manufacturing expenses, depreciation of equipment, contract services and other outside expenses. Costs for certain development activities, such as manufacturing and clinical trials, are recognized based on an evaluation of the progress to completion of specific tasks using either time-based measures or data such as information provided to us by our vendors on actual activities completed or costs incurred.

We expect our research and development expenses to increase for the foreseeable future as we continue to invest in activities related to developing our product candidates and our preclinical programs, and as certain product candidates advance into later stages of development, including nirogacestat, for which we submitted an NDA in December 2022, and the ReNeu trial. The process of conducting the necessary clinical trials to obtain regulatory approval is costly and time-consuming, and the successful development of our product candidates is highly uncertain. As a result, we are unable to determine the duration and completion costs of our research and development projects or when and to what extent we will generate revenue from the commercialization and sale of any of our product candidates.

General and administrative expenses

General and administrative expenses consist primarily of salaries and related costs, including stock-based compensation, for personnel in executive, finance, corporate, commercial, business development and administrative functions. General and administrative expenses also include: commercial readiness activities; legal fees relating to patent and corporate matters; professional fees for accounting, auditing, tax and administrative consulting services; insurance costs; administrative travel expenses; and facility-related expenses, which include direct depreciation costs and allocated expenses for rent and maintenance of facilities and other operating costs.

We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to support the continued development of our product candidates and expand operations to support the organization, including commercialization of our product candidates.

Interest and other income

Interest and other income consists primarily of interest income. Interest income consists of interest earned on our cash, cash equivalents and available-for-sale marketable securities.

Equity investment loss

The equity investment loss represents our share of losses from the MapKure investment, which is accounted for using the equity method of accounting.

Results of Operations

Comparison of the three months ended June 30, 2023 and 2022

The following table summarizes our results of operations for the three months ended June 30, 2023 and June 30, 2022:

	Three Months Ended June 30,			
(in thousands)	**2023**	**2022**	**$ Change**	**% Change**
Operating expenses:				
Research and development	$ 35,858	$ 38,024	$ (2,166)	(6)%
General and administrative	46,994	30,987	16,007	52 %
Total operating expenses	82,852	69,011	13,841	20 %
Loss from operations	(82,852)	(69,011)	(13,841)	20 %
Interest and other income (expense):				
Other expense, net	(98)	(24)	(74)	308 %
Interest income, net	5,926	372	5,554	1493 %
Total interest and other income	$ 5,828	$ 348	$ 5,480	1575 %
Equity investment loss	(901)	(387)	(514)	133 %
Net loss	$ (77,925)	$ (69,050)	$ (8,875)	13 %

Research and Development

Research and development expense decreased by $2.2 million to $35.9 million for the three months ended June 30, 2023 from $38.0 million for the three months ended June 30, 2022, a decrease of 6%.

The decrease in research and development expense was primarily attributable to a decrease of $2.7 million in external costs related to drug manufacturing, clinical trials and other research, partially offset by an increase of $0.6 million in internal costs driven by the growth in employee costs associated with increases in the number of personnel, including an increase in stock-based compensation expense.

General and Administrative

General and administrative expense was $47.0 million for the three months ended June 30, 2023, an increase of $16.0 million from $31.0 million for the three months ended June 30, 2022.

The increase in general and administrative expense was largely attributable to commercial readiness activities to support the U.S. launch of nirogacestat, if approved, for the treatment of adults with desmoid tumors. The increase in general and administrative expense included a $10.4 million increase in internal costs and a $5.6 million increase in consulting and professional services. The increase in internal costs was attributable to the growth in employee costs associated with increases in the number of personnel, including an increase in stock-based compensation expense, driven by the growth of our commercial organization, which included establishing certain sales, marketing, and commercialization functions. The increase

in consulting and professional services was also primarily attributable to commercial readiness activities as we expand the capabilities of the organization.

Interest and Other Income

The increase in interest and other income was driven by an increase in interest income, net, for the three months ended June 30, 2023 as compared to the three months ended June 30, 2022. This increase was attributable to higher market yield and increased cash from financing activities during the year ended December 31, 2022.

Comparison of the six months ended June 30, 2023 and 2022

The following table summarizes our results of operations for the six months ended June 30, 2023 and June 30, 2022:

	Six Months Ended June 30,			
(in thousands)	**2023**	**2022**	**$ Change**	**% Change**
Operating expenses:				
Research and development	$ 69,382	$ 72,127	$ (2,745)	(4)%
General and administrative	91,169	58,353	32,816	56 %
Total operating expenses	160,551	130,480	30,071	23 %
Loss from operations	(160,551)	(130,480)	(30,071)	23 %
Interest and other income (expense):				
Other expense, net	(297)	(217)	(80)	37 %
Interest income, net	11,682	570	11,112	1949 %
Total interest and other income	$ 11,385	$ 353	$ 11,032	3125 %
Equity investment loss	(2,179)	(724)	(1,455)	201 %
Net loss	$ (151,345)	$ (130,851)	$ (20,494)	16 %

Research and Development

Research and development expense decreased by $2.7 million to $69.4 million for the six months ended June 30, 2023 from $72.1 million for the six months ended June 30, 2022, a decrease of 4%.

The decrease in research and development expense was primarily attributable to a decrease of $6.5 million in external costs related to drug manufacturing, clinical trials and other research, partially offset by an increase of $3.8 million in internal costs driven by the growth in employee costs associated with increases in the number of personnel, including an increase in stock-based compensation expense.

General and Administrative

General and administrative expense was $91.2 million for the six months ended June 30, 2023, an increase of $32.8 million or 56% from $58.4 million for the six months ended June 30, 2022.

The increase in general and administrative expense was largely attributable to commercial readiness activities to support the U.S. launch of nirogacestat, if approved, for the treatment of adults with desmoid tumors. The increase in general and administrative expense included a $19.5 million increase in internal costs and a $13.3 million increase in consulting and professional services. The increase in internal costs was attributable to the growth in employee costs associated with increases in the number of personnel, including an increase in stock-based compensation expense, driven by the growth of our commercial organization, which included establishing certain sales, marketing, and commercialization functions. The increase in consulting and professional services was also primarily attributable to commercial readiness activities as we expand the capabilities of the organization.

Interest and Other Income

The increase in interest and other income was driven by an increase in interest income, net, for the six months ended June 30, 2023 as compared to the six months ended June 30, 2022. This increase was attributable to higher market yield and increased cash from financing activities during the year ended December 31, 2022.

Liquidity and Capital Resources

Sources of Liquidity

We have incurred operating losses and experienced negative operating cash flows since our inception and anticipate that we will continue to incur losses for at least the foreseeable future. Our net loss was $151.3 million and $130.9 million for the six months ended June 30, 2023 and 2022, respectively. We had an accumulated deficit of $721.3 million and $569.9 million as of June 30, 2023 and December 31, 2022, respectively. Based on our cash, cash equivalents and marketable securities balances as of June 30, 2023, management estimates that our liquidity position will enable it to meet operating expenses through at least twelve months after the date that this Quarterly Report is filed. Our marketable securities consist of high-quality, highly liquid available-for-sale debt securities including corporate debt securities, U.S. government securities, non-U.S. government securities, and commercial paper.

Cash Flows

The following table provides information regarding our cash flows for the six months ended June 30, 2023 and June 30, 2022:

	Six Months Ended June 30,	
(in thousands)	**2023**	**2022**
Net cash used in operating activities	$ (109,629)	$ (87,759)
Net cash provided by investing activities	159,360	53,181
Net cash (used in) provided by financing activities	(2,190)	173
Net increase (decrease) in cash and cash equivalents	47,541	(34,405)
Cash and cash equivalents including Restricted cash, beginning of period	68,068	104,526
Cash and cash equivalents including Restricted cash, end of period	$ 115,609	$ 70,121

Net Cash Used in Operating Activities

Net cash used in operating activities was $109.6 million for the six months ended June 30, 2023, which was driven by a net loss of $151.3 million and a net decrease from changes in operating assets and liabilities of $8.2 million, partially offset by stock-based compensation expense of $46.4 million, equity investment loss of $2.2 million, non-cash operating lease and depreciation expense of $1.4 million. Net cash used in operating activities was $87.8 million for the six months ended June 30, 2022, which was driven by a net loss of $130.9 million, partially offset by stock-based compensation expense of $35.5 million, a net decrease from changes in operating assets and liabilities of $6.0 million, non-cash operating lease expense of $0.6 million and an equity investment loss of $0.7 million., partially offset by stock-based compensation expense of $35.5 million, a net decrease from changes in operating assets and liabilities of $6.0 million, non-cash operating lease expense of $0.6 million and an equity investment loss of $0.7 million.

Net Cash Provided by Investing Activities

Net cash provided by investing activities was $159.4 million for the six months ended June 30, 2023 and net cash provided by investing activities was $53.2 million for the six months ended June 30, 2022. Net cash provided by investing activities for the six months ended June 30, 2023 was driven by the sale and maturities of available-for-sale debt securities of $380.8 million, partially offset by purchases of available-for-sale debt securities of $212.6 million, capital expenditures of $6.1 million and our investment in MapKure of $2.8 million. Net cash provided by investing activities for the six months ended June 30, 2022 was driven by the sale and maturities of available-for-sale debt securities of $130.2 million, partially offset by purchases of available-for-sale debt securities of $68.0 million, capital expenditures of $4.9 million and our June 2022 investment in MapKure of $4.2 million.

Net Cash Used in and Provided by Financing Activities

Net cash used in financing activities for the six months ended June 30, 2023 consisted of stock repurchased to satisfy employee tax withholding obligations on restricted stock releases, partially offset by proceeds from stock option exercises. Net cash provided by financing activities for the six months ended June 30, 2022 consisted of proceeds from stock option exercises, partially offset by stock repurchased to satisfy employee tax withholding obligations on restricted stock releases.

Funding Requirements

Our primary use of cash is to fund operating expenses, including our research and development programs, as well as our commercialization activities and corporate operations. Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our outstanding accounts payable, accrued expenses and prepaid expenses.

Our future funding requirements will depend on many factors, including the following:

- the initiation, progress, timing, costs and results of preclinical studies and clinical trials for our product candidates;
- the cost of establishing sales, marketing and distribution capabilities for any product candidates for which we may receive regulatory approval in regions where we choose to commercialize our products on our own;
- the degree of commercial success achieved following the successful completion of development and regulatory approval activities for a product candidate;
- the clinical development plans we establish for our product candidates;
- the number and characteristics of product candidates that we develop;
- the outcome, timing and cost of meeting regulatory requirements established by the FDA, the European Medicines Agency and other comparable foreign regulatory authorities;
- the terms of our existing and any future license or collaboration agreements we may choose to enter into, including the amount of upfront, milestone and royalty obligations;
- the other costs associated with in-licensing new technologies, such as any increased costs of research and development and personnel;
- the cost of filing, prosecuting, defending and enforcing our patent claims and other intellectual property rights;
- the cost of defending intellectual property disputes, including patent infringement actions brought by third parties against us or our product candidates;
- the effect of competing technological and market developments; and
- the cost and timing of completion of commercial-scale outsourced manufacturing activities.

We will need additional funds to meet operational needs and capital requirements for clinical trials, other research and development expenditures, commercial activities and business development efforts. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated clinical studies.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of equity offerings, debt financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, current ownership interests will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect rights of common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our research, product development or future commercialization efforts, or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Effects of Inflation

Although our operations are influenced by general economic conditions, we do not believe that inflation has had a material impact on our business, financial condition, or operating results during the periods presented.

Contractual Obligations

In October 2018, the Company entered into a lease for its corporate headquarters in Stamford, CT. In January 2022, the Company amended this lease agreement to extend the lease term through April 2028, with two five-year renewal options or one ten-year renewal option. Pursuant to the amendment, the Company is entitled to $0.5 million in tenant allowances, which may be used to offset certain future capital expenditures, and the lease payments increase by 2.5% each year commencing December 1, 2022.

In March 2023, the Company entered into a five-year operating lease in Research Triangle Park in Durham, NC (the location of the Company’s discovery lab and translational operations), with two consecutive five-year renewal options. The lease payments

increase by 3.0% in each of the subsequent four years of the five-year operating lease term. Rental payments under the renewal period will be at current market rates for the premises.

In August 2018, the Company entered into a five-year operating lease in Durham, NC, for additional office space which houses various corporate functions including clinical development operations. In May 2023, the Company amended this lease agreement to extend the lease term through September 30, 2026, with two consecutive five-year renewal options. Pursuant to the amendment, the lease payments increase by 3.0% each year, commencing October 1, 2023.

As of June 30, 2023, the Company's future lease payments under non-cancelable leases with terms greater than one year are as follows:

(in thousands)	Operating Leases
2023	$ 369
2024	1,946
2025	1,999
2026	2,002
2027 and thereafter	2,550
Total lease payments	8,866
Less: imputed interest	(1,259)
Present value of lease liabilities	$ 7,607

During the six months ended June 30, 2023, there were no other material changes to our contractual obligations and commitments than those described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Contractual Obligations” in Part II Item 6. of our 2022 Form 10-K.

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

Critical Accounting Policies and Use of Estimates

This discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts and the related disclosures in the financial statements and accompanying notes. These accounting policies involve critical accounting estimates because they are particularly dependent on estimates and assumptions made by management about matters that are uncertain at the time the accounting estimates are made. We base our estimates on historical experience, known trends and other market-specific or relevant factors that we believe to be reasonable under the circumstances, the results of which form the basis of making judgments; however, because future events and their effects cannot be determined with certainty, actual results may differ from those estimates, judgments or assumptions, and such differences could be material. On an ongoing basis, we evaluate our estimates, judgments and assumptions, and adjust those estimates, judgments and assumptions when facts or circumstances change. Changes in estimates are recorded in the period in which they become known. Although we believe that these estimates are reasonable, actual results could differ.

We describe our significant accounting policies in Note 3, Summary of Significant Accounting Policies, of the notes to the financial statements included in our 2022 Form 10-K. We discuss our critical accounting estimates in Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations, in our 2022 Form 10-K. There have been no changes in our significant accounting policies or critical accounting estimates during the six months ended June 30, 2023.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

There were no material changes to our market risks from those described in Part II Item 7A. Quantitative and qualitative disclosures about market risk, of our 2022 Form 10-K.

Item 4. Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934,

as amended, or the Exchange Act, as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report were effective at a reasonable assurance level in ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms; and (ii) accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely discussions regarding required disclosure. We believe that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. Other Information

Item 1. Legal Proceedings

As of the date of this Quarterly Report on Form 10-Q, we are not a party to any material legal proceedings. In the future, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. The outcome of litigation cannot be predicted with certainty and some lawsuits, claims or proceedings may be disposed of unfavorably to us, which could materially affect our financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information contained elsewhere in this report and below, you should carefully consider the risks and uncertainties described in our "Part I, Item 1A—Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2022, or 2022 Form 10-K, filed with the Securities and Exchange Commission on February 28, 2023, which could materially and adversely affect our business, prospects, financial condition and results of operations. New risk factors can emerge from time to time, and it is not possible to predict the impact that any factor or combination of factors may have on our business, prospects, financial condition and results of operations. The risk factors disclosure in our 2022 Form 10-K is qualified by the information that is described in this Quarterly Report on Form 10-Q. The risks described below and in our 2022 Form 10-K are not our only risks. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results. See below for additional risks and those risks which we consider materially updated from our 2022 Form 10-K.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect the Company's current and projected business operations and its financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank, or SVB, was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation, or FDIC, as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. Although a statement by the Department of the Treasury, the Federal Reserve and the FDIC indicated that all depositors of SVB would have access to all of their money after only one business day of closure, including funds held in uninsured deposit accounts, borrowers under credit agreements, letters of credit and certain other financial instruments with SVB, Signature Bank or any other financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts thereunder or obtain such access in a timely manner. If any of our counterparties to any such instruments were to be placed into receivership, we may be unable to access such funds. In addition, if any of our customers, suppliers or other parties with whom we conduct business are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties' ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected. In this regard, counterparties to SVB credit agreements and arrangements, and third parties such as beneficiaries of letters of credit (among others), may experience direct impacts from the closure of SVB and uncertainty remains over liquidity concerns in the broader financial services industry. Similar impacts have occurred in the past, such as during the 2008-2010 financial crisis.

Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. Although the U.S. Department of Treasury, FDIC and Federal Reserve Board have announced a program to provide up to $25 billion of loans to financial institutions secured by certain of such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments, widespread demands for customer withdrawals or other liquidity needs of financial institutions for immediately liquidity may exceed the capacity of such program. Additionally, there is no guarantee that the U.S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion.

Although we assess our banking and customer relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect the Company, the financial institutions with which the Company may have credit agreements or arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which the Company

has financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to, the following:

- Delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets; or
- Termination of cash management arrangements and/or delays in accessing or actual loss of funds subject to cash management arrangements.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations and financial condition and results of operations.

In addition, any further deterioration in the macroeconomic economy or financial services industry could lead to losses or defaults by our customers or suppliers, which in turn, could have a material adverse effect on our current and/or projected business operations and results of operations and financial condition. For example, a customer may fail to make payments when due, default under their agreements with us, become insolvent or declare bankruptcy, or a supplier may determine that it will no longer deal with us as a customer. In addition, a customer or supplier could be adversely affected by any of the liquidity or other risks that are described above as factors that could result in material adverse impacts on the Company, including but not limited to delayed access or loss of access to uninsured deposits or loss of the ability to draw on existing credit facilities involving a troubled or failed financial institution. Any customer or supplier bankruptcy or insolvency, or the failure of any customer to make payments when due, or any breach or default by a customer or supplier, or the loss of any significant supplier relationships, could result in material losses to the Company and may have a material adverse impact on our business.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

EXHIBIT INDEX

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation, as amended, of the Registrant, as currently in effect. (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 17, 2019).
3.2	Bylaws of the Registrant, as currently in effect. (Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 17, 2019).
3.3	Amendment to Bylaws of the Registrant (Incorporated by reference to Exhibit 3.1 to the Registrants' Current Report on Form 8-K filed with the Securities and Exchange Commission on May 27, 2020).
4.1	Specimen Stock Certificate evidencing shares of common stock (Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S 1/A (File No. 333 233351) filed with the Securities and Exchange Commission on September 12, 2019).
4.2	Amended and Restated Investors' Rights Agreement among the Registrant and certain of its stockholders, dated August 30, 2019 (Incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1 (File No. 333-233351) filed with the Securities and Exchange Commission on September 12, 2019).
4.3	Description of the Registrant's Securities (Incorporated by reference to Exhibit 4.3 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019, filed March 12, 2020).
4.4	Amendment to the Amended and Restated Investors' Rights Agreement, dated as of February 25, 2021 (Incorporated by Reference to Exhibit 4.4 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchanges Commission on February 25, 2021).
10.1	Third Amended and Restated Non-Employee Director Compensation policy, dated as of February 23, 2023 (Incorporated by Reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 3, 2022).
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
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.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

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

SIGNATURES

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

SPRINGWORKS THERAPEUTICS, INC.

Date: August 2, 2023

By: /s/ Saqib Islam
Saqib Islam
Chief Executive Officer

Date: August 2, 2023

By: /s/ Francis I. Perier, Jr.
Francis I. Perier, Jr.
Chief Financial Officer

Exhibit 31.1

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

CERTIFICATIONS

I, Saqib Islam, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 2, 2023

By: /s/ Saqib Islam

Saqib Islam

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

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

CERTIFICATIONS

I, Francis I. Perier, Jr., certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 2, 2023

By: /s/ Francis I. Perier, Jr.
Francis I. Perier, Jr.
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of SpringWorks Therapeutics, Inc. (the "Company") for the period ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Saqib Islam, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

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

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

Date: August 2, 2023

By: /s/ Saqib Islam
Saqib Islam
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of SpringWorks Therapeutics, Inc. (the "Company") for the period ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Francis I. Perier, Jr., Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

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

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

Date: August 2, 2023

By: /s/ Francis I. Perier, Jr.
Francis I. Perier, Jr.
Chief Financial Officer
(Principal Financial Officer)