

BRIDGEBIO ONCOLOGY THERAPEUTICS INC.



Company Overview

BridgeBio Oncology Therapeutics Inc. (“BBOT”) is a clinical-stage biopharmaceutical company focused on developing next-generation small molecule therapeutics targeting RAS and PI3K α -driven malignancies. The company’s pipeline is designed to address cancers driven by some of the most prevalent oncogenic mutations, including KRAS G12C, KRAS G12D, KRAS G12V, and PI3K α signaling pathways.

Operating segments consist primarily of research and development activities related to internally discovered oncology programs, including BBO-8520 (KRAS G12C inhibitor), BBO-10203 (RAS-PI3K α interaction inhibitor), and BBO-11818 (pan-KRAS inhibitor). BBOT currently generates no commercial revenue and remains focused on clinical advancement.

Competitive positioning is anchored in its differentiated ON/OFF KRAS inhibition strategy, its novel protein-protein interaction inhibitor targeting RAS-PI3K α signaling, and a portfolio designed for rational combination therapy. BBOT’s pipeline seeks to address resistance mechanisms and improve durability of response relative to first-generation KRAS inhibitors.

Strategic focus centers on advancing three Phase 1 clinical programs, delivering multiple clinical readouts in 2026, pursuing combination strategies with checkpoint inhibitors and targeted therapies, and maintaining disciplined capital allocation with runway projected into 2028.

Headquarters: South San Francisco, California, United States

Number of employees: Approximately 75

1. Top 5 Competitors

- **Revolution Medicines Inc.** – Developer of RAS(ON) inhibitors targeting KRAS-driven cancers.
- **Relay Therapeutics Inc.** – Precision oncology company targeting RAS pathway and PI3K α -driven tumors.
- **Mirati Therapeutics Inc.** – Focused on KRAS-targeted therapies in lung and colorectal cancers.
- **Amgen Inc.** – Developer of Lumakras (KRAS G12C inhibitor) and oncology biologics.
- **Novartis AG** – Global pharmaceutical company with PI3K inhibitors and oncology pipeline assets.

2. Largest Institutional Shareholders

(Estimated from latest available institutional filings; percentages rounded.)

BRIDGEBIO ONCOLOGY THERAPEUTICS INC.



Shareholder	% Ownership	Shares (Millions)
Cormorant Asset Management	~22.4%	~17.9M
BridgeBio Pharma Inc.	~18.2%	~14.6M
Deerfield Management	~6.1%	~4.9M
BC Global Opportunities	~5.5%	~4.4M
Omega Fund Management	~4.1%	~3.3M
Vanguard Group Inc.	~3.8%	~3.0M
BlackRock Inc.	~3.4%	~2.7M
RA Capital Management	~2.9%	~2.3M
FMR (Fidelity)	~1.9%	~1.5M
State Street Corp.	~1.7%	~1.4M

Top 10 Institutional Ownership: ~69–72%

Total Institutional Ownership: ~68–70%

3. Management Team

- **Eli Wallace, PhD** – Chief Executive Officer
- **Uneek Mehra** – Chief Financial Officer
- **Chief Medical Officer** – Oncology Development Lead
- **Chief Scientific Officer** – Head of Research & Translational Medicine

Management remains focused on clinical execution, disciplined capital management, and pipeline differentiation in RAS-targeted oncology.

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4. Revenue

Latest fiscal year:

- BBOT is a pre-commercial clinical-stage company and reported no product revenue for FY2025.

Recent quarterly performance:

- Q3 2025 net loss was approximately **\$44.8 million**, compared to \$17.3 million in Q3 2024.
- Research and development expenses increased to **\$35.1 million** in Q3 2025, reflecting expanded clinical activity.
- Cash, cash equivalents, and marketable securities totaled **\$468.3 million** as of September 30, 2025, providing runway into 2028.

Forward outlook:

- Multiple Phase 1 clinical readouts expected in 2026 across BBO-8520, BBO-10203, and BBO-11818 programs.
- Continued investment in combination strategies and dose escalation cohorts.
- No near-term commercial revenue expected prior to successful late-stage development.

Key revenue drivers (future potential):

- Clinical proof-of-concept data in KRAS-mutant NSCLC
- Combination strategy success with immunotherapy and targeted agents
- Regulatory Fast Track designation for BBO-8520
- Potential partnership or licensing agreements
- Advancement into Phase 2/3 registrational studies

5. Institutions with Buy Recommendations

- Jefferies
- Piper Sandler
- Guggenheim Securities
- HC Wainwright
- BMO Capital Markets

Sell-side analysts highlight BBOT's differentiated KRAS ON/OFF inhibition approach, strong balance sheet, and multiple 2026 catalysts.

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6. Analyst Sentiment Summary

Consensus rating: Buy

Target price range:

- **Low:** ~\$18
- **Median:** ~\$24
- **High:** ~\$32

Analyst sentiment reflects optimism around upcoming clinical data readouts in 2026 and BBOT's potential to address resistance mechanisms in KRAS-driven tumors. The stock is viewed as high-risk, high-reward given its early-stage clinical status.

7. Insider Buying and Selling (Last 24 Months)

- No significant recent insider trading activity has been reported.
- No meaningful open-market accumulation or disposition trends observed.
- Insider activity appears limited following de-SPAC transaction and public listing.
- No indication of abnormal selling pressure beyond standard lock-up expirations.