



## Damora Therapeutics Reports Full-Year 2025 Financial Results and Recent Corporate Highlights

March 19, 2026

*-- DMR-001 on track for IND or CTA submission in mid-2026, with two clinical proof-of-concept datasets expected beginning mid-2027 --*

*-- Strong financial position with approximately \$535 million in cash and cash equivalents as of February 28, 2026, expected to fund operations into Phase 3 development of DMR-001 --*

BOSTON, March 19, 2026 (GLOBE NEWSWIRE) -- Damora Therapeutics, Inc. (formerly Galecto, Inc.) ("Damora" or the "Company") (NASDAQ: DMRA), a biotechnology company working to fundamentally redefine care for patients with blood disorders, today announced its operating and financial results for the year ended December 31, 2025, and recent corporate highlights.

"At Damora Therapeutics, we strive to rapidly bring forward best-in-class medicines to dramatically improve the lives of patients with blood disorders. Today, we are well on the path to achieving our goal based on recent progress, including the acquisition of three highly innovative mutant calreticulin (mutCALR) targeted therapies and two oversubscribed financings extending our cash runway into Phase 3 development," said Sherwin Sattarzadeh, Chief Operating Officer of Damora Therapeutics. "With this strong foundation in place, we are on track to submit an IND or CTA for our lead program DMR-001 in mutCALR-driven essential thrombocythemia (ET) and myelofibrosis (MF) by mid-2026 and subsequently deliver important clinical datasets next year."

### Corporate Highlights

- Completed the acquisition of Damora Therapeutics in November 2025, adding a pipeline of differentiated therapeutics targeting mutCALR-driven MPNs, including lead candidate DMR-001, and additional programs DMR-002 and DMR-003, supported by gross proceeds of approximately \$285 million concurrent private financing.
- Strengthened the leadership team in January 2026 with the appointments of Sherwin Sattarzadeh as Chief Operating Officer and Becker Hewes, M.D. as Chief Medical Officer, adding deep hematology/oncology drug development experience.
- Strengthened the balance sheet with gross proceeds of approximately \$316 million from a public offering completed in February 2026.
- Announced the Company's name change to Damora Therapeutics, Inc., with its common stock beginning to trade on Nasdaq under the ticker symbol "DMRA" in March 2026.

### Anticipated Milestones

Damora anticipates the following upcoming milestones across its mutCALR programs:

- DMR-001: IND or CTA submission expected in mid-2026
- DMR-002: IND or CTA submission expected in the second half of 2026
- DMR-003: IND or CTA submission expected in 2027
- Two clinical proof-of-concept datasets for DMR-001 anticipated beginning mid-2027

### Full-Year 2025 Financial Results

**Cash Position:** Cash and cash equivalents were approximately \$257.6 million as of December 31, 2025. Including the proceeds from the public offering completed in February 2026, the Company had approximately \$535 million in cash and cash equivalents as of February 28, 2026, and anticipates that its cash and cash equivalents will be sufficient to fund operations into Phase 3 development of DMR-001.

**R&D Expenses:** Research and development expenses were \$26.9 million for the year ended December 31, 2025, compared to \$6.4 million for the year ended December 31, 2024. The increase was primarily related to costs associated with warrants granted pursuant to the Company's antibody discovery and option agreement, increased preclinical study and clinical trial-related expenses, increased chemistry, manufacturing and control (CMC) activities, and other research and development costs.

**G&A Expenses:** General and administrative expenses were \$9.7 million for the year ended December 31, 2025, compared to \$10.5 million for the year ended December 31, 2024. The decrease was primarily related to decreased stock-based compensation costs.

**Net Loss:** Net loss for the year ended December 31, 2025, was \$209.8 million, compared to \$21.4 million for the year ended December 31, 2024. The increase in net loss was primarily related to the recognition of acquired in-process research and development costs of \$174.3 million from the acquisition of Damora Therapeutics, which was accounted for as an asset acquisition.

## About Damora Therapeutics

Damora Therapeutics is an innovative biotechnology company that aims to fundamentally redefine care for people with hematologic disorders. We are advancing a new generation of biologics to treat mutant calreticulin-driven myeloproliferative neoplasms, including essential thrombocythemia and myelofibrosis, where there is significant medical need for disease-modifying treatments. With multiple programs with best-in-class potential on track to enter clinical development in 2026, our goal is to rapidly bring forward optimized therapies with broad mutation coverage and exceptional convenience to dramatically improve patient outcomes. For more information, visit [www.damoratx.com](http://www.damoratx.com) or follow us on LinkedIn.

## Forward-Looking Statements

Certain statements in this press release, other than purely historical information, may constitute “forward-looking statements” within the meaning of the federal securities laws, including for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, express or implied statements relating to the Company’s expectations, hopes, beliefs, intentions or strategies regarding the future of its assets, pipeline and business including, without limitation, the timing for IND and/or CTA submissions for DMR-001, DMR-002 and DMR-003, the expected timing for Phase 1 data for DMR-001 and the length of time that the Company believes its existing cash and cash equivalents will fund its operations. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting the Company will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company’s control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those uncertainties and factors described under the headings “Risk Factors,” “Cautionary Information Regarding Forward-Looking Statements” or “Cautionary Statement Regarding Forward-Looking Statements” in the Company’s most recent filings with the SEC. Should one or more of these risks or uncertainties materialize, or should any of the Company’s assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth therein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this press release, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. The Company does not undertake or accept any duty to make any updates or revisions to any forward-looking statements.

### Media Contact:

Lia Dangelico  
Deerfield Group  
[lia.dangelico@deerfieldgroup.com](mailto:lia.dangelico@deerfieldgroup.com)

### Investor Contact:

Brian Ritchie  
LifeSci Advisors  
[britchie@lifesciadvisors.com](mailto:britchie@lifesciadvisors.com)

**DAMORA THERAPEUTICS, INC.**  
**Condensed Consolidated Balance Sheets**  
**(in thousands, except share and per share amounts)**

	December 31, 2025 (unaudited)	December 31, 2024
Cash and cash equivalents	\$ 257,624	\$ 14,175
Prepaid expenses and other current assets	2,799	2,664
Operating lease right-of-use assets	68	73
Equipment, net	36	57
Other assets, noncurrent	—	163
Total assets	\$ 260,527	\$ 17,132
Current liabilities	20,066	1,197
Operating lease liabilities, noncurrent	53	61
Other liabilities, noncurrent	28	43
Total liabilities	20,147	1,301
Total stockholders’ equity	240,380	15,831
Total liabilities and stockholders’ equity	\$ 260,527	\$ 17,132

**DAMORA THERAPEUTICS, INC.**  
**Consolidated Statements of Operations and Comprehensive Loss**  
**(in thousands, except share and per share amounts)**

	<b>Year Ended December 31,</b>	
	<b>2025</b> (unaudited)	<b>2024</b>
Operating expenses		
Research and development	\$ 26,877	\$ 6,398
Acquired in-process research and development	174,310	4,395
General and administrative	9,685	10,499
Restructuring costs	—	968
Total operating expenses	<u>210,872</u>	<u>22,260</u>
Loss from operations	<u>(210,872)</u>	<u>(22,260)</u>
Other income (expense), net		
Interest income, net	1,167	844
Foreign exchange transaction gain (loss), net	<u>(84)</u>	<u>18</u>
Total other income, net	<u>1,083</u>	<u>862</u>
Loss before income tax expense	<u>(209,789)</u>	<u>(21,398)</u>
Income tax expense	<u>(50)</u>	<u>(41)</u>
Net loss	<u>\$ (209,839)</u>	<u>\$ (21,439)</u>
Net loss per share, basic and diluted, Series B Preferred Stock	<u>\$ (23,816.00)</u>	<u>\$ —</u>
Weighted-average Series B non-voting convertible preferred stock outstanding, basic and diluted	<u>2,332</u>	<u>—</u>
Net loss per share, basic and diluted, Series C Preferred Stock	<u>\$ (23,816.00)</u>	<u>\$ —</u>
Weighted-average Series C non-voting convertible preferred stock outstanding, basic and diluted	<u>6,252</u>	<u>—</u>
Net loss per share, basic and diluted, common stock	<u>\$ 3.98</u>	<u>\$ (18.53)</u>
Weighted-average number of shares used in computing net loss per common share, basic and diluted	<u>1,363,005</u>	<u>1,157,149</u>
Other comprehensive income (loss), net of tax		
Currency translation gain (loss)	<u>\$ 705</u>	<u>\$ (283)</u>
Other comprehensive income (loss), net of tax	<u>705</u>	<u>(283)</u>
Total comprehensive loss	<u>\$ (209,134)</u>	<u>\$ (21,722)</u>



Source: Damora Therapeutics, Inc.