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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
November 16, 2026

Iambic Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-43509**	**84-3364168**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

5627 Oberlin Drive, Suite 120
San Diego, California 92121
(Address of principal executive offices, including zip code)

(619) 330-5499
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 16, 2026, Iambic Therapeutics, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended September 30, 2026. A copy of the Company's press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished under this Item 2.02 and Item 9.01, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release issued by Iambic Therapeutics, Inc., dated November 16, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

IAMBIC THERAPEUTICS, INC.

By: /s/ Thomas Miller, Ph.D.
Thomas Miller, Ph.D.
Chief Executive Officer

Date: November 16, 2026

Exhibit 99.1



Iambic Provides Business Updates and Third Quarter 2026 Financial Results

- **Launched Enchant® v3,** a 41-billion-parameter transformer model for drug discovery and development, to drive decisions across our internal and partnership activities
- **Signed AI discovery collaborations with Bayer and AbbVie;** eight total partnerships signed since 2024
- **Achieved a program milestone in Takeda collaboration,** triggering a $1.0 million payment; AI-driven drug discovery collaboration was announced only nine months ago in February 2026
- **Presented updated IAM1363 (HER2) data from ongoing Phase 1/2 study at ESMO 2026:** 36% systemic and 41% intracranial best overall response rates in heavily pretreated patients; registrational trial planned for 2027, subject to regulatory approval
- **Submitted IND and received a Safe-to-Proceed Letter from the FDA for the IAM217 (KIF18A) Phase 1/2 trial;** IND submission for IAM-C1 (CDK2/4) is on track for Q4 2026
- **Meaningful revenue generation:** YTD (through Q3 2026), collaboration revenue was approximately $24 million, where billings from collaborations were approximately $100 million; for the same period, Iambic's total operating expenses were approximately $108 million and costs related to compute were less than $10 million
- **Strong cash position:** As of September 30, 2026, the cash and cash equivalents position was approximately $252 million, where the pro-forma cash and cash equivalents position was approximately $455 million and includes net proceeds of approximately $156 million from our IPO and AbbVie upfront payments received in October 2026

SAN DIEGO – November 16, 2026 – Iambic (Nasdaq: IAM), a clinical-stage life sciences and technology company developing novel medicines using its AI-driven platform, today provided business updates and financial results for the third quarter ended September 30, 2026.

"Iambic's mission is to make better technology for better medicines, and we believe that the past several months showed that at work across every part of our business," said Tom Miller, PhD, Co-Founder & CEO of Iambic. "At ESMO, our updated clinical data showed the intracranial activity and tolerability for IAM1363, and we are preparing to start a registrational trial in 2027, subject to regulatory approval. We submitted the IND and have received a Safe-to-Proceed Letter for a Phase 1/2 trial for IAM217, our second wholly owned and platform-discovered candidate, with an anticipated IND submission for IAM-C1, our CDK2/4 inhibitor, close behind. We launched Enchant v3, a huge advance in the core AI technology that underpins our molecular superintelligence platform, and AbbVie and Bayer each chose to bring our platform to bear on their own discovery work through new Iambic partnerships. Our IPO gives us the resources to advance our pipeline through major inflection points and to keep scaling the platform behind it."

Summary of Business Highlights

Pipeline

- **IAM1363 (HER2):** IAM1363 is a selective, brain-penetrant HER2 tyrosine kinase inhibitor designed on the Iambic platform and advanced to the clinic in approximately two years.
  - **European Society for Medical Oncology (ESMO) 2026 data:**
    - **Anti-tumor activity.** Iambic presented data from its ongoing Phase 1/2 trial, as of the August 31, 2026 data cutoff, on heavily pretreated patients with advanced/metastatic HER2-altered cancers treated at ≥960 mg once daily (QD). Best overall response by RECIST v1.1 (systemic activity) was partial response (PR) in 36% (19/53), stable disease (SD) in 38% (20/53). Best overall response by RANO-BM (intracranial activity) was PR in 41% (9/22), SD in 55% (12/22).
    - **Durability of disease control.** 15 participants had remained on study for at least 6 months, with more than half of participants still on treatment dosed at the recommended go-forward dose of 960 mg QD.
    - **Generally well tolerated.** Most treatment-related adverse events were low grade. In participants dosed at 960 mg QD (n=68), 5.9% experienced a grade-3 treatment-related adverse event and none experienced a grade-4 or -5 treatment-related adverse event.
  - **2027 plans.** Iambic plans to initiate a registrational study in patients with HER2+ breast cancer with study initiation anticipated in 2027, subject to FDA regulatory approval.
- **IAM217 (KIF18A):** IAM217 is a brain-penetrant KIF18A inhibitor and Iambic's second wholly owned clinical candidate developed using our molecular superintelligence platform, leveraging NeuralPLexer® to provide structural insights despite the absence of a high-resolution inhibitor-bound co-crystal structure throughout the program. IAM217 is intended for development in triple-negative breast cancer, ovarian cancer and other solid tumors with chromosomal instability.
  - **IND submitted.** Iambic submitted an IND on September 30, 2026 and has received a Safe-to-Proceed Letter for its planned Phase 1/2 trial.
  - **Upcoming presentation.** Iambic will present preclinical data for IAM217, including approximately 90% regression in an intracranial tumor model, at the EORTC-NCI-AACR Symposium in Barcelona, November 18–20, 2026.
- **IAM-C1 (CDK2/4):** IAM-C1 is a selective dual CDK2/4 inhibitor designed to avoid CDK1, CDK6, CDK7 and CDK9, in development for HR-positive/HER2-negative breast cancer, including disease that has progressed on CDK4/6 inhibitors, as well as other cancer types. IAM-C1 was engineered on our molecular superintelligence platform to achieve a precise polypharmacological profile.
  - **IND on track for Q4 2026.** GLP toxicology studies are complete, and Iambic expects to submit an IND in the fourth quarter of 2026, with Phase 1/2 initiation expected in early 2027.
  - **Upcoming presentation.** Iambic will present preclinical data for IAM-C1, including activity in CDK4/6 inhibitor-resistant models, at the EORTC-NCI-AACR Symposium in November.
- **Early discovery:** Iambic is advancing multiple wholly owned discovery programs against hard-to-drug and novel targets in oncology, metabolic and endocrine diseases, where Enchant and NeuralPLexer are being leveraged to accelerate discovery timelines.

Partnerships

- **AbbVie.** In September, Iambic entered a multi-year collaboration with AbbVie to discover small-molecule therapies in immunology, neuroscience and oncology using Iambic's molecular superintelligence platform, including Enchant v3 and NeuralPLexer. Iambic received upfront payments and is eligible for milestones and tiered royalties.
- **Bayer.** In June, Iambic entered a collaboration with Bayer to apply its platform, including Enchant and NeuralPLexer, to hard-to-drug targets. Iambic received an upfront payment and is eligible for milestones and royalties.
- **Takeda.** Iambic achieved a program milestone in the third quarter, triggering a $1.0 million payment. Iambic's AI-driven drug discovery collaboration with Takeda was announced only nine months ago in February 2026.
- **Additional partnerships.** Iambic continues to advance its work with Lundbeck, Revolution Medicines, Jazz Pharmaceuticals, NVIDIA and Lambda.

Platform

- **Enchant v3.** In September, Iambic launched Enchant v3, a 41-billion-parameter mixture-of-experts model pretrained on 4.5 trillion tokens, spanning more than 6,000 molecular properties and 16 data modalities, including assay, molecule, peptide, biomolecular structure, biomedical image, multi-omics, clinical trial and pharmacokinetics data. Enchant v3 predicts preclinical and clinical endpoints with uncertainty quantification, and its predictive power has continued to improve with scale across three model generations. Enchant v3 is deployed across Iambic's internal programs and partnerships, including the AbbVie collaboration.
- **Headquarters:** Beginning in November 2026, Iambic is moving its headquarters to an approximately 121,000-square-foot facility on an Alexandria campus in the Torrey Pines area of San Diego. Iambic intends to use the expanded laboratory space to develop the next generation of its molecular superintelligence platform.

Third Quarter 2026 Financial Results

Since 2024, Iambic has entered eight partnerships across technology, discovery and clinical development. We believe that collaborations with AbbVie, Bayer and Takeda this year reflect the growing industry demand for AI-driven drug discovery. YTD (through Q3 2026), collaboration revenue was approximately $24 million, while billings from collaborations were approximately $100 million; for the same period, Iambic's total operating expenses were approximately $108 million and costs related to compute were less than $10 million. Although we expect research and development costs to increase as our clinical trials expand, we believe that our partnership payments highlight our operational discipline and have been an efficient way to fund the company while serving the industry with leading technologies.

- **Cash Position:** Cash and cash equivalents were $252 million as of September 30, 2026, which does not include initial public offering (IPO) net proceeds of approximately $156 million and $47 million of AbbVie upfront payments, both received in October 2026. Including IPO net proceeds and the AbbVie upfront payments, pro forma cash and cash equivalents as of September 30, 2026 were approximately $455 million.

- **Revenue:** Collaboration revenue was $11.4 million for the third quarter of 2026, compared to $4.7 million for the third quarter of 2025. The increase was primarily due to Iambic's discovery collaborations.
- **Research and Development Expenses:** Research and development expenses were $34.1 million for the third quarter of 2026, compared to $23.1 million for the third quarter of 2025. The increase was primarily due to increased clinical and manufacturing costs, continued discovery pipeline momentum both across our internal assets as well as new partnership programs, and headcount growth.
- **General and Administrative Expenses:** General and administrative expenses were $7.4 million for the third quarter of 2026, compared to $4.3 million for the third quarter of 2025. The increase was primarily due to headcount growth and public company readiness.
- **Net Loss:** Net loss was $38.5 million for the third quarter of 2026, compared to $21.5 million for the third quarter of 2025. Net loss for the third quarter of 2026 included a $10.4 million non-cash charge from the change in fair value of convertible notes which converted into shares of our common stock immediately prior to the closing of our IPO.

Additional Corporate Updates

- **IPO:** In October 2026, Iambic closed its IPO of 10,781,250 shares of common stock at a public offering price of $16.00 per share, which included the full exercise of the underwriters' option to purchase 1,406,250 additional shares. Gross proceeds were $172.5 million, and net proceeds were approximately $156.0 million after deducting underwriting discounts and commissions and other offering expenses. Iambic's common stock began trading on the Nasdaq Global Select Market under the ticker "IAM" on October 15, 2026. J.P. Morgan, Jefferies, BofA Securities, and Citigroup acted as joint book-running managers.
- **Board and Management:**
  - Samit Hirawat, MD, joined Iambic's Board of Directors in August 2026. Dr. Hirawat served as Chief Medical Officer and Head of Global Drug Development at Bristol Myers Squibb from 2019 to 2025, where he oversaw the approval of 13 new molecular entities, and previously served as Executive Vice President and Head of Oncology Development at Novartis.
  - William (Bill) Rastetter, PhD, a director since 2023, was named Chairperson of the Board. Dr. Rastetter was Chief Executive Officer of IDEC Pharmaceuticals, where he co-invented Rituxan®, the first monoclonal antibody approved by the FDA to treat cancer, and later served as Executive Chairman of Biogen Idec. He serves on the boards of Neurocrine Biosciences and Fate Therapeutics and previously served as Chair of Illumina.
  - Sunny Chang, JD, was promoted to General Counsel.
- **Conferences:** Iambic plans to participate in the following upcoming investor conferences:
  - **Jefferies Global Healthcare Conference:** November 16-19, 2026
  - **Citi Global Healthcare Conference:** December 1-3, 2026
  - **J.P. Morgan Healthcare Conference:** January 11-14, 2027

About Iambic

Iambic's mission is to make better technology for better medicines. By utilizing molecular superintelligence – integrating proprietary AI with automated, scalable chemistry and biology experimentation – our platform is designed to address the totality of drug discovery and development. We believe the utility of our platform is demonstrated by the discovery of IAM1363, a novel drug candidate advanced to the clinic in approximately two years, along with a diverse preclinical pipeline. Our leading AI technologies include Enchant and NeuralPLexer for multimodal endpoint prediction, designed to improve the speed, precision, and success rates of drug discovery and clinical development. At Iambic, we are building an engine that is designed to power the future of medicine. For more information, visit iambic.ai.

Non-GAAP Financial Measures

We supplement our GAAP consolidated financial statements and GAAP financial measures with other financial measures, namely billings from collaborations. We define billings from collaborations as collaboration revenue plus the change in deferred revenue during the period. A reconciliation of billings from collaborations to collaboration revenue is provided in the table below. We believe that this non-GAAP financial measure provides additional insight into the ongoing economics of our business and reflects how we track and manage our business internally. Non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

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Iambic Therapeutics, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss (unaudited)
(in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Collaboration revenue	$ 11,351	$ 4,692	$ 24,105	$ 8,621
Operating expenses:				
Research and development	34,104	23,057	91,253	55,991
General and administrative	7,362	4,255	16,477	10,923
Total operating expenses	41,466	27,312	107,730	66,914
Loss from operations	(30,115)	(22,620)	(83,625)	(58,293)
Other income (expense), net:				
Interest income	2,000	1,161	5,432	3,735
Interest expense	(3)	(4)	(8)	(13)
Change in fair value of convertible notes	(10,371)	—	(10,371)	—
Other income (expense), net	(21)	4	(52)	(52)
Total other income (expense), net	(8,395)	1,161	(4,999)	3,670
Loss before income taxes	(38,510)	(21,459)	(88,624)	(54,623)
Income tax expense	—	—	(2)	—
Net loss	$ (38,510)	$ (21,459)	$ (88,626)	$ (54,623)
Net loss per share attributable to common stockholders, basic and diluted	$ (8.52)	$ (5.24)	$ (20.37)	$ (13.34)
Weighted-average shares of common stock outstanding	4,521,229	4,098,903	4,349,767	4,095,440
Other comprehensive income (loss):				
Foreign currency translation adjustment	3	(9)	14	20
Total comprehensive loss	$ (38,507)	$ (21,468)	$ (88,612)	$ (54,603)

Iambic Therapeutics, Inc.
Condensed Consolidated Balance Sheets (unaudited)
(in thousands, except share data)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 252,034	$ 180,539
Accounts receivable and unbilled receivables	55,803	1,317
Prepaid expenses and other current assets	8,091	1,734
Total current assets	315,928	183,590
Restricted cash	562	—
Property and equipment, net	9,031	4,834
Right-of-use asset	4,458	5,015
Other assets	2,110	1,579
Total assets	$ 332,089	$ 195,018
Liabilities, convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 4,304	$ 3,322
Accrued expenses and other current liabilities	25,049	10,990
Operating lease liability, current	743	672
Deferred revenue, current	45,770	11,305
Total current liabilities	75,866	26,289
Operating lease liability, non-current	4,145	4,788
Deferred revenue, non-current	50,300	9,081
Convertible notes	76,871	—
Other non-current liabilities	9	91
Total liabilities	207,191	40,249
Commitments and contingencies		
Convertible preferred stock, $0.001 par value, 174,860,201 and 141,800,841 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 28,524,929 and 25,386,578 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively; liquidation preference of $395,287 and $342,517 as of September 30, 2026 and December 31, 2025, respectively	394,035	341,332
Stockholders' deficit:		
Common stock, $0.001 par value; 231,640,552 and 185,438,918 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 4,639,882 and 4,208,550 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	4	4
Additional paid-in capital	14,627	8,589
Accumulated other comprehensive income	38	24
Accumulated deficit	(283,806)	(195,180)
Total stockholders' deficit	(269,137)	(186,563)
Total liabilities, convertible preferred stock and stockholders' deficit	$ 332,089	$ 195,018

Iambic Therapeutics, Inc.
Reconciliation of Non-GAAP Financial Measures
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Collaboration revenue	$ 11,351	$ 4,692	$ 24,105	$ 8,621
Add: Change in deferred revenue	42,508	(3,038)	75,684	10,376
Billings from collaborations	$ 53,859	$ 1,654	$ 99,789	$ 18,997

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. Words such as "anticipate," "believe," "continue," "could," "designed," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Forward-looking statements in this press release include, but are not limited to: statements regarding the potential therapeutic benefit, safety, tolerability, durability of response and differentiation of IAM1363, IAM217 and IAM-C1; statements regarding the design, timing and objectives of ongoing and planned clinical trials, including the planned registrational trial of IAM1363 and its anticipated timing; statements addressing the planned Phase 1/2 trials of IAM217 and IAM-C1, the timing of the IND submission for IAM-C1, and the timing and outcome of interactions with the FDA and other regulatory authorities; statements about the timing of wholly owned programs entering the discovery portfolio; statements about planned scientific presentations and about the capabilities, performance and continued improvement of Enchant, NeuralPLexer and our platform; statements regarding the timing of our move to our new headquarters and our planned use of the expanded laboratory space; statements regarding the progress of, potential benefits of, and payments under, our collaborations, including milestones and royalties; statements regarding our pro forma cash and cash equivalents position and the sufficiency of our capital resources to advance our pipeline; our expectations regarding research and development and other expenses; and the extent to which payments under our partnerships and collaborations may continue to fund our operations. These statements are based on management's current expectations and assumptions and are subject to substantial risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied. These and other risks are described more fully under "Risk Factors" in Iambic's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission pursuant to Rule 424(b) on October 14, 2026, Iambic's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, to be filed with the Securities and Exchange Commission, and in Iambic's subsequent filings with the Securities and Exchange Commission.

The forward-looking statements in this press release speak only as of the date of this press release, and you should not rely on them as representing Iambic's views as of any subsequent date. Iambic undertakes no obligation to update these forward-looking statements, or the reasons actual results could differ from those projected, except as required by law.