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

Form 10-Q

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

For the quarterly period ended September 30, 2026 or

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

For the transition period from_____to

Commission File Number: 001-36829

Rocket Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**04-3475813**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9 Cedarbrook Drive, Cranbury, NJ	**08512**
(Address of principal executive office)	(Zip Code)

(646) 440-9100
(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.01 par value per share	**RCKT**	**Nasdaq Global 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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 6, 2026, there were 111,660,283 shares of common stock, $0.01 par value per share, outstanding.

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Summary of Abbreviated Terms

Rocket Pharmaceuticals, Inc. may be referred to as Rocket, the Company, we, our or us, in this Quarterly Report, unless the context otherwise indicates. Throughout this Quarterly Report, we have used terms which are defined below:

AAV	Adeno-associated virus	HSCT	Hematopoietic stem cell transplant
AAV9	Adeno-associated virus serotype 9	ICD	Implantable Cardioverter-Defibrillator
ACM	Arrhythmogenic cardiomyopathy	IDMC	Independent Data Monitoring Committee
AETR	Annual Effective Tax Rate	IND	Investigational New Drug application
Approval Milestone	FDA approval of BLA for RP-A501 for treatment of DD under Loan Agreement	IV	Intravenous
ASC	Accounting Standards Codification	IPR&D	In-process research and development
ASU	Accounting Standards Update	KCCQ-12	Kansas City Cardiomyopathy Questionnaire-12
ASGCT	American Society of Gene & Cell Therapy	LAD-I	Leukocyte Adhesion Deficiency-I
ATMP	Advanced Therapy Medicinal Product	LAMP2	Lysosome-associated membrane protein 2
BAG3	BCL2-associated athanogene 3	Lenders	Hercules and other parties to the Loan Agreement
BAG3-DCM	BCL2-associated athanogene 3 mutations associated with dilated cardiomyopathy	Loan Agreement	Loan and Security Agreement with Hercules & Lenders
BLA	Biologics License Application	LV	Lentiviral vector
BNP	Brain natriuretic peptide	LVMI	Left ventricular mass index
Cantor	Cantor Fitzgerald & Co.	NYHA	New York Heart Association
cGMP	Current Good Manufacturing Practice	PDUFA	Prescription Drug User Fee Act
CIRM	California Institute for Regenerative Medicine	PKD	Pyruvate Kinase Deficiency
cKO	conditional knockout	PKP2	Plakophilin-2
CMC	Chemistry, Manufacturing and Controls	PKP2-ACM	Plakophilin-2 Arrhythmogenic Cardiomyopathy
CODM	Chief Operating Decision Maker	PRV	Rare Pediatric Disease Priority Review Voucher
CRL	Complete Response Letter	PSU	Performance-Based Restricted Stock Unit
CTIS	Clinical Trials Information System	PRIME	Priority Medicines
DCM	Dilated cardiomyopathy	R&D	Research and development
DD	Danon Disease	Renovacor	Renovacor, Inc. acquired on December 1, 2022
DNA	Deoxyribonucleic acid	RMAT	Regenerative Medicine Advanced Therapy
EMA	European Medicines Agency	RSU	Restricted Stock Unit
ESB Lease Agreement	Office Lease agreement for office space in the Empire State Building in New York City	RTW	RTW Investments, L.P.
EU	European Union	SAE	Serious Adverse Event
Exchange Offer	Offer to eligible employees to exchange certain stock options between April 27, 2026 and May 26, 2026	Sales Agreement	At-the-market offering program with Cantor
FA	Fanconi Anemia	SCD	Sudden cardiac death
FDA	U.S. Food and Drug Administration	SEC	Securities and Exchange Commission
GMP	Good Manufacturing Practice	Stanford	Center for Definitive and Curative Medicine at Stanford University School of Medicine
Hercules	Hercules Capital Inc.	Term Loans	Up to $150 million of loans under the Loan Agreement
HF	Heart failure	Tranche 2 Milestone	Data from Phase 2 study of RP-A501 for DD supporting filing of BLA under Loan Agreement
HLA	Human Leukocyte Antigen	U.S.	United States
HNJ	Hospital Infantil de Niño Jesús	U.S. GAAP	U.S. Generally Accepted Accounting Principles

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they do not materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. 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 on Form 10-Q are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "aim," "anticipate," "believe," "can," "contemplate," "continue," "could," "design," "develop," "estimate," "expect," "expand," "future," "hope," "intend," "likely," "may," "plan," "potential," "predict," "project," "pursue," "seek," "should," "strategy," "target," "will," "would," or the negative of these words or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- our ability to obtain additional funding to conduct our planned R&D efforts;
- our ability to meet our anticipated milestones for our various drug candidates with respect to the initiation and timing of clinical studies;
- federal, state, and non-U.S. regulatory requirements, including regulation of our current or any other future product candidates by the FDA;
- the timing of and our ability to submit regulatory filings with the FDA and to obtain and maintain FDA or other regulatory authority approval of, or other action with respect to, our product candidates;
- our competitors' activities, including decisions as to the timing of competing product launches, pricing, and discounting;
- whether safety and efficacy results of our clinical trials and other required tests for approval of our product candidates provide data to warrant progression of clinical trials, potential regulatory approval, or further development of any of our product candidates;
- our ability to develop, acquire and advance product candidates into, enroll a sufficient number of patients into, and successfully complete, clinical studies, and our ability to apply for and obtain regulatory approval for such product candidates, within currently anticipated timeframes, or at all;
- our ability to establish key collaborations and vendor relationships for our product candidates and any other future product candidates;
- our ability to develop our sales and marketing capabilities or enter into agreements with third parties to sell and market any of our product candidates;
- our ability to acquire additional businesses, form strategic alliances or create joint ventures and our ability to realize the benefit of such acquisitions, alliances, or joint ventures;
- our ability to successfully develop and commercialize any technology that we may in-license or products we may acquire;
- the development of our direct manufacturing capabilities for our AAV programs;
- our ability to expand our pipeline to target additional indications that are compatible with our genetic medicines technologies;
- our ability to successfully operate in non-U.S. jurisdictions in which we currently or in the future do business, including compliance with applicable regulatory requirements and laws;
- our ability to obtain and enforce patents to protect our product candidates, and our ability to successfully defend ourselves against unforeseen third-party infringement claims;
- anticipated trends and challenges in our business and the markets in which we operate;
- our estimates regarding our capital requirements;
- our ability to access and draw additional amounts under our loan facility with Hercules Capital, Inc., satisfy the conditions for future advances or extensions, and achieve applicable clinical and regulatory milestones; and
- our ability to obtain additional financing and raise capital as necessary to fund operations or pursue business opportunities.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q.

Any forward-looking statements in this Quarterly Report on Form 10-Q reflect our current views with respect to future events or to our future financial performance and involve known and unknown risks, uncertainties and other important 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. We have included important factors in the cautionary statements included in this Quarterly Report on Form 10-Q, particularly in the "Risk Factors" section incorporated by reference from our Annual Report for the year ended December 31, 2025, on Form 10-K, that could cause actual results or events to differ materially from the forward-looking statements that we make. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make or enter into.

You should read this Quarterly Report on Form 10-Q and the documents that we have filed as exhibits to this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results, performance, or achievements may be materially different from what we expect. 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.

This Quarterly Report on Form 10-Q also contains estimates, projections and other information concerning our industry, our business, and the markets for certain diseases, including data regarding the estimated size of those markets, and the 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, or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained this industry, business, market 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. This Quarterly Report contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

Rocket Pharmaceuticals, Inc.
Consolidated Balance Sheets
($ in thousands, except shares and per share amounts)

	September 30, 2026	December 31, 2025
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 95,470	$ 77,558
Investments	174,042	111,371
Inventory	393	-
Prepaid expenses and other current assets	8,148	3,805
Total current assets	278,053	192,734
Property and equipment, net	23,759	28,170
Goodwill	39,154	39,154
Intangible assets	25,150	25,150
Restricted cash	1,341	1,340
Deposits	481	482
Investments	9,933	-
Operating lease right-of-use assets, net	3,039	3,210
Finance lease right-of-use asset, net	38,594	40,209
Total assets	$ 419,504	$ 330,449
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 35,338	$ 27,291
Operating lease liabilities, current	959	1,003
Finance lease liability, current	1,954	1,912
Other current liabilities	69	-
Total current liabilities	38,320	30,206
Operating lease liabilities, non-current	2,389	2,600
Finance lease liability, non-current	19,312	19,362
Long-term debt, net of discount and issuance costs	30,428	-
Warrant liability	1,270	-
Other non-current liabilities	1,061	1,060
Total liabilities	92,780	53,228
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Preferred stock, $0.01 par value, authorized 5,000,000 shares:		
Series A convertible preferred stock; 300,000 shares designated; 0 shares issued and outstanding	-	-
Series B convertible preferred stock; 300,000 shares designated; 0 shares issued and outstanding	-	-
Common stock, $0.01 par value, 180,000,000 shares authorized; 111,386,536 and 108,319,783 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	1,114	1,083
Additional paid-in capital	1,740,856	1,717,408
Accumulated other comprehensive loss	(393)	(31)
Accumulated deficit	(1,414,853)	(1,441,239)
Total stockholders’ equity	326,724	277,221
Total liabilities and stockholders’ equity	$ 419,504	$ 330,449

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

Rocket Pharmaceuticals, Inc.
Consolidated Statements of Operations
($ in thousands, except shares and per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ -	$ -	$ -	$ -
Operating expenses:				
Research and development	31,172	34,068	92,123	112,668
General and administrative	19,793	18,351	54,275	71,817
Restructuring	-	(172)	-	3,299
Total operating expenses	50,965	52,247	146,398	187,784
Loss from operations	(50,965)	(52,247)	(146,398)	(187,784)
Gain from sale of PRV	-	-	178,190	-
Interest expense	(473)	(473)	(1,419)	(1,418)
Interest and other income, net	1,014	709	1,522	2,528
Accretion of discount on investments, net	1,244	1,679	3,166	6,089
(Loss) income before Income Taxes	(49,180)	(50,332)	35,061	(180,585)
Provision for Income Taxes	(54)	-	(8,675)	-
Net (loss) income	$ (49,234)	$ (50,332)	$ 26,386	$ (180,585)
Net (loss) income per share - basic	$ (0.43)	$ (0.45)	$ 0.23	$ (1.63)
Net (loss) income per share - diluted	$ (0.43)	$ (0.45)	$ 0.23	$ (1.63)
Weighted-average common shares outstanding - basic	113,647,401	111,571,136	112,880,990	110,900,161
Weighted-average common shares outstanding - diluted	113,647,401	111,571,136	114,706,711	110,900,161

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

Rocket Pharmaceuticals, Inc.
Consolidated Statements of Comprehensive (Loss) Income
($ in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net (loss) income	$ (49,234)	$ (50,332)	$ 26,386	$ (180,585)
Other comprehensive loss:				
Net unrealized (loss) gain on investments	(287)	98	(362)	(75)
Total comprehensive (loss) income	$ (49,521)	$ (50,234)	$ 26,024	$ (180,660)

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

Rocket Pharmaceuticals, Inc.
Consolidated Statements of Stockholders' Equity
For the three and nine months ended September 30, 2026 and 2025
($ in thousands except share amounts)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income/(Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	108,319,783	$ 1,083	$ 1,717,408	$ (31)	$ (1,441,239)	$ 277,221
Issuance of common stock pursuant to vesting of restricted stock units	803,888	8	(8)	-	-	-
Unrealized comprehensive loss on investments	-	-	-	(81)	-	(81)
Stock-based compensation	-	-	8,493	-	-	8,493
Net loss	-	-	-	-	(47,594)	(47,594)
Balance at March 31, 2026	109,123,671	1,091	1,725,893	(112)	(1,488,833)	238,039
Issuance of common stock pursuant to exercise of stock options	95,537	1	151	-	-	152
Issuance of common stock pursuant to vesting of restricted stock units	320,216	3	(3)	-	-	-
Unrealized comprehensive gain on investments	-	-	-	6	-	6
Stock-based compensation	-	-	7,419	-	-	7,419
Net income	-	-	-	-	123,214	123,214
Balance at June 30, 2026	109,539,424	1,095	1,733,460	(106)	(1,365,619)	368,830
Issuance of common stock pursuant to exercise of stock options	50,000	1	60	-	-	61
Issuance of common stock pursuant to vesting of restricted stock units	1,797,112	18	(18)	-	-	-
Unrealized comprehensive loss on investments	-	-	-	(287)	-	(287)
Stock-based compensation	-	-	7,354	-	-	7,354
Net loss	-	-	-	-	(49,234)	(49,234)
Balance at September 30, 2026	111,386,536	$ 1,114	$ 1,740,856	$ (393)	$ (1,414,853)	$ 326,724

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income/(Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	106,453,818	$ 1,065	$ 1,680,219	$ 66	$ (1,218,116)	$ 463,234
Issuance of common stock pursuant to vesting of restricted stock units	300,068	3	(3)	-	-	-
Unrealized comprehensive loss on investments	-	-	-	(93)	-	(93)
Stock-based compensation	-	-	10,331	-	-	10,331
Net loss	-	-	-	-	(61,334)	(61,334)
Balance at March 31, 2025	106,753,886	1,068	1,690,547	(27)	(1,279,450)	412,138
Issuance of common stock pursuant to exercise of stock options	952,313	9	(9)	-	-	-
Issuance of common stock pursuant to vesting of restricted stock units	178,221	2	(2)	-	-	-
Unrealized comprehensive loss on investments	-	-	-	(80)	-	(80)
Stock-based compensation	-	-	10,857	-	-	10,857
Return of related party short-swing profits	-	-	215	-	-	215
Net loss	-	-	-	-	(68,919)	(68,919)
Balance at June 30, 2025	107,884,420	1,079	1,701,608	(107)	(1,348,369)	354,211
Issuance of common stock pursuant to vesting of restricted stock units	347,031	3	(3)	-	-	-
Repurchase of restricted stock units to satisfy tax withholding	(22,808)	-	(67)	-	-	(67)
Unrealized comprehensive gain on investments	-	-		98	-	98
Stock-based compensation	-	-	9,759	-	-	9,759
Net loss	-	-	-	-	(50,332)	(50,332)
Balance at September 30, 2025	108,208,643	$ 1,082	$ 1,711,297	$ (9)	$ (1,398,701)	$ 313,669

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

Rocket Pharmaceuticals, Inc.
Consolidated Statements of Cash Flows
($ in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities:		
Net income (loss)	$ 26,386	$ (180,585)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization of property and equipment	4,663	7,193
Amortization of finance lease right of use asset	1,615	1,615
Stock-based compensation	23,266	30,947
Accretion of discount on investments, net	(2,819)	(5,886)
Gain from sale of PRV, net	(178,190)	-
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(4,342)	939
Inventory	(393)	-
Accounts payable, accrued expenses and other current liabilities	5,770	(9,384)
Operating lease liabilities and right of use assets, net	(84)	34
Finance lease liability	-	33
Other liabilities	70	(80)
Net cash used in operating activities	(124,058)	(155,174)
Investing activities:		
Proceeds from sale of PRV, net	178,190	-
Purchases of investments	(236,896)	(222,058)
Proceeds from maturities of investments	166,749	289,760
Purchases of property and equipment	(252)	(360)
Net cash provided by investing activities	107,791	67,342
Financing activities:		
Issuance of common stock pursuant to exercise of stock options	213	-
Proceeds from issuance of long-term debt, net	33,975	-
Return of related party short-swing profits	-	215
Repurchase of restricted stock units to satisfy tax withholding	-	(67)
Finance lease liability	(8)	-
Net cash provided by financing activities	34,180	148
Net change in cash, cash equivalents and restricted cash	17,913	(87,684)
Cash, cash equivalents and restricted cash at beginning of period	78,898	164,997
Cash, cash equivalents and restricted cash at end of period	$ 96,811	$ 77,313
Supplemental disclosure of non-cash financing and investing activities:		
Warrants issued in connection with issuance of long-term debt	$ 1,270	-
Debt Issuance costs accrued	$ 2,277	-
End of term charge from issuance of long-term debt	$ 2,083	$ -
Net unrealized loss on investments	$ (362)	$ (75)

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

Rocket Pharmaceuticals, Inc.
Notes to Consolidated Financial Statements
($ in thousands, except shares and per share data) (Unaudited)

1. Nature of Business

Rocket Pharmaceuticals, Inc. (the "Company" or "Rocket") is a fully integrated, commercial-stage biotechnology company advancing genetic medicines for rare and devastating diseases, with a strategic focus on inherited cardiovascular conditions. The Company's prioritized development portfolio consists of AAV-based gene therapies for genetically defined cardiomyopathies, complemented by KRESLADI™, its first FDA-approved product, for the treatment of pediatric patients with severe LAD-I who have biallelic mutations in the *ITGB2* gene and do not have a suitable HLA-matched sibling donor.

Rocket's *in vivo* AAV vector-based cardiovascular portfolio includes a late-stage clinical program for Danon disease, a devastating heart failure condition resulting in thickening of the heart, and early-stage clinical programs for PKP2-arrhythmogenic cardiomyopathy (PKP2-ACM), a life-threatening heart failure disease causing ventricular arrhythmias and sudden cardiac death, and BAG3-associated dilated cardiomyopathy (BAG3-DCM), a heart failure condition that causes enlarged ventricles.

Rocket's *ex vivo* LV based hematology portfolio includes KRESLADI™, which received accelerated approval from the FDA in March 2026 for the treatment of eligible pediatric patients with severe LAD-I, as well as additional programs for Fanconi Anemia (FA) and Pyruvate Kinase Deficiency (PKD).

2. Risks and Liquidity

KRESLADI™ was approved under the FDA's accelerated approval pathway based on an increase in neutrophil CD18 and CD11a surface expression. Continued approval may be contingent upon verification and description of clinical benefit through ongoing clinical follow-up and additional post-marketing data collection.

The Company has not generated revenue from product sales to date. KRESLADI™ received FDA accelerated approval in March 2026. The Company achieved commercial readiness for KRESLADI™ on October 1, 2026. Two Qualified Treatment Centers have been activated and are ready to begin commercial patient onboarding. The Company continues to advance treatment center onboarding, patient identification and access activities.

Operations of the Company are subject to certain risks and uncertainties, including, among others, uncertainty of drug candidate development, technological uncertainty, uncertainty regarding patents and proprietary rights, having limited commercial manufacturing, marketing and sales experience, dependency on key personnel, compliance with government regulations, and the need to obtain additional financing. Drug candidates currently under development will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval, prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel infrastructure, and extensive compliance-reporting capabilities. The commercialization of KRESLADI™ is subject to significant operational, logistical and reimbursement-related risks. The delivery of autologous gene therapies requires complex coordination, including treatment center onboarding, manufacturing, and vein-to-vein logistics, which may impact the timing and pace of commercial adoption.

The Company's product candidates are in the development and clinical stage. There can be no assurance that the Company's research and development efforts will be successfully completed, that adequate protection for the Company's intellectual property will be obtained, that any additional products developed will obtain necessary government approval, or that any approved products will be commercially successful. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will generate significant revenue from product sales. The Company operates in an environment of rapid technological change and substantial competition from pharmaceutical and biotechnology companies.

In July 2025, the Company implemented a strategic corporate reorganization designed to align its resources with its highest-priority programs, namely, the AAV-based genetic medicines platform focused on cardiovascular diseases. As part of this effort, the Company reduced its workforce by approximately 30%.

The Company's consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities in the ordinary course of business. The Company has incurred recurring losses and negative cash flows from operations and had an accumulated deficit of $1.41 billion as of September 30, 2026. As of September 30, 2026, the Company had $279.4 million of cash, cash equivalents, and investments. In April 2026, the Company entered into an agreement to sell its PRV for $180 million, and the transaction closed in June 2026. In September 2026, we entered into the Loan Agreement with Hercules, providing for Term Loans of up to $150 million. The proceeds from the PRV sale and the initial borrowing of $35 million under the Loan Agreement provided substantial capital, strengthened the Company's balance sheet, enhanced liquidity, and increased the Company's financial flexibility to execute on its focused cardiovascular genetic medicines strategy and other strategic priorities. The additional capital provides the Company with greater flexibility to advance its clinical, regulatory, manufacturing, and commercial priorities in support of its long-term strategic objectives. Based on the Company's current operating plan and its cash, cash equivalents, investments, including proceeds received from the PRV sale and the initial borrowing from the Loan Agreement, the Company believes it has sufficient capital to fund operations into the third quarter of 2028. Additional borrowings under the Loan Agreement could extend the Company's cash runway into 2029, subject to satisfaction of applicable borrowing conditions and depending on the timing and amount of future draws and the Company's operating expenditures.

In the longer term, the future viability of the Company is dependent on its ability to generate cash from operating activities or to raise additional capital to finance its operations. The Company expects to continue to generate operating losses for the foreseeable future and to finance its future cash needs through, but not limited to, one or a combination of equity offerings, debt financings, collaborations, strategic partnerships and alliances or licensing arrangements. If the Company is unable to obtain funding, the Company would be forced to delay, reduce or eliminate some or all of its R&D programs, preclinical and clinical testing or commercialization efforts, which could adversely affect its business prospects. The Company’s failure to raise capital as and when needed could have a negative impact on its financial condition and ability to pursue its business strategies.

The Company may also face challenges retaining key personnel and maintaining continuity across teams, which could impair its ability to advance clinical programs, meet regulatory milestones, or pursue long-term strategic objectives. Potential litigation or other employee-related claims arising from the workforce reduction could divert management attention and further increase costs. Any of these factors could have a material adverse effect on our business, operating results, and financial condition.

3. Basis of Presentation, Principles of Consolidation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited interim consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2025 included in the Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2026. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company’s consolidated financial position as of September 30, 2026 and the results of its operations and its cash flows for the nine months ended September 30, 2026. The financial data and other information disclosed in these consolidated notes related to the three and nine months ended September 30, 2026 and 2025 are unaudited. The results for the three and nine months ended September 30, 2026 are not necessarily indicative of results to be expected for the year ending December 31, 2026 and any other interim periods or any future year or period.

Significant Accounting Policies

The significant accounting policies used in the preparation of these consolidated financial statements for the three and nine months ended September 30, 2026 are consistent with those disclosed in Note 3 to the consolidated financial statements in the 2025 Form 10-K with the most significant policies also being listed here.

Principles of Consolidation

The consolidated financial statements represent the consolidation of the accounts of the Company and its subsidiaries in conformity with U.S. GAAP. All intercompany accounts have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Significant estimates and assumptions reflected in these consolidated financial statements include but are not limited to goodwill and intangible asset impairments, the accrual of R&D and G&A expenses, the valuation of equity transactions, stock-based awards, warrants and valuation allowance on deferred tax assets. Changes in estimates and assumptions are reflected in reported results in the period in which they become known. Actual results could differ from those estimates.

Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash consist of bank deposits, certificates of deposit and money market accounts with financial institutions. Cash equivalents are carried at cost which approximates fair value due to their short-term nature. The Company considers all highly liquid investments with maturities of three months or less from the date of purchase to be cash equivalents. The Company's cash and cash equivalent accounts, at times, exceed federally insured limits. The Company has not experienced any losses in such accounts.

Restricted cash consists of deposits collateralizing letters of credit issued by a bank in connection with the Company's operating leases (see Note 14 "Leases" for additional disclosures) and a deposit collateralizing a letter of credit issued by a bank supporting the Company's corporate credit cards. Cash, cash equivalents and restricted cash consist of the following:

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 95,470	$ 77,558
Restricted cash	1,341	1,340
Total cash, cash equivalents and restricted cash	$ 96,811	$ 78,898

Concentrations of credit risk and off-balance sheet risk

Financial instruments that subject the Company to credit risk primarily consist of cash and cash equivalents and available-for-sale securities. The Company maintains its cash and cash equivalent balances with financial institutions and, consequently, the Company believes that such funds are subject to minimal credit risk. The Company's marketable securities consist of U.S. Treasury Securities. The Company's investment policy limits the amounts the Company may invest in any one type of investment and requires all investments held by the Company to be at least AA-/Aa3 rated, thereby reducing credit risk exposure.

Debt

Debt is recorded at amortized cost, net of unamortized debt discounts and deferred issuance costs. The Company evaluates its debt arrangements quarterly for compliance with financial and restrictive covenants. Debt issuance costs and original issue discounts or premiums are capitalized and amortized to interest expense over the estimated term of the underlying debt agreement using the effective interest method. Debt issuance costs related to a recognized debt liability are presented on the consolidated balance sheets as a direct deduction from the carrying amount of that debt liability. Debt with embedded features are assessed to determine whether the embedded feature must be separated from the host debt or kept as a single unit.

Investments

Investments consist of U.S. Treasury Securities. Management determines the appropriate classification of these securities at the time they are acquired and evaluates the appropriateness of such classifications at each balance sheet date. The Company classifies its investments as available-for-sale pursuant to ASC 320, Investments-Debt and Equity Securities. Investments are recorded at fair value, with unrealized gains and losses included as a component of accumulated other comprehensive (loss) income in stockholders' equity and a component of total comprehensive loss in the consolidated statements of comprehensive loss, until realized. Realized gains and losses are included in investment income on a specific-identification basis. The Company estimates expected credit losses for investments when unrealized losses exist. Unrealized losses that are credit related are recognized in the Company's Consolidated Statement of Operations and unrealized losses that are not credit related are recognized in accumulated other comprehensive (loss) income. For the three and nine months ended September 30, 2026 and 2025, there were no unrealized losses that were credit related. For the three and nine months ended September 30, 2026, there were net unrealized losses on investments of $0.3 million and $0.4 million, respectively. For the three and nine months ended September 30, 2025, there were net unrealized gains on investments of $0.1 million and net unrealized losses on investments of $0.1 million, respectively.

Intangible Assets

Intangible assets consist of an indefinite-lived intangible IPR&D asset. Intangible assets related to IPR&D projects are considered to be indefinite-lived until the completion or abandonment of the associated R&D efforts. If and when development is complete, which generally occurs if and when regulatory approval to market a product is obtained, the associated assets would be deemed finite-lived and would then be amortized based on their respective estimated useful lives at that point in time. IPR&D intangible assets which are determined to have had a decrease in their fair value are adjusted downward and an expense is recognized in R&D expenses in the Consolidated Statements of Operations. These IPR&D intangible assets are tested at least annually or when a triggering event occurs that could indicate a potential impairment based on indicators including progress of R&D activities, changes in projected development of assets, and changes in regulatory environment and future commercial markets. If a triggering event occurs that would indicate a potential impairment, the Company will perform a quantitative analysis to determine whether it is more likely than not that the fair value is below carrying amount.

Inventory

Inventories are stated at the lower of cost and net realizable value. The Company capitalizes inventory costs associated with products following regulatory approval when future commercialization is considered probable and the future economic benefit is expected to be realized. As of September 30, 2026, inventory consisted of raw material and subassemblies.

Property and Equipment, Net

Property and equipment are stated at cost less accumulated depreciation. Depreciation expense is recognized using the straight-line method over the estimated useful lives of the asset which are three to fifteen years. Expenditures for repairs and maintenance of assets are charged to expense as incurred. Upon retirement or sale, the cost and related accumulated depreciation of assets disposed of are removed from the accounts and any resulting gain or loss is included in loss from operations. Costs incurred in connection with development or purchase of internal use software and cloud computing arrangements, including in-substance software licenses, are capitalized as computer equipment and internal-use software. Amortization is computed on a straight-line basis over the estimated useful life of the asset, which is six years. Capitalized software is included in property and equipment in the Consolidated Balance Sheets.

Fair Value Measurements

The Company is required to disclose information on all assets and liabilities reported at fair value that enables an assessment of the inputs used in determining the reported fair values. ASC 820, Fair Value Measurements and Disclosures, establishes a hierarchy of inputs used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The fair value hierarchy applies only to the valuation inputs used in determining the reported fair value of warrant liabilities and investments and is not a measure of the investment credit quality. The three levels of the fair value hierarchy are described below:

- Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2 - Valuations based on quoted prices for similar assets or liabilities in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 - Valuations that require inputs that reflect the Company's own assumptions that are both significant to the fair value measurement and unobservable.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The fair value of the Company's financial instruments, including cash and cash equivalents, restricted cash, deposits, accounts payable and accrued expenses approximate their respective carrying values due to the short-term nature of most of these instruments.

Warrants

The Company accounts for stock warrants as either equity instruments, liabilities or derivative liabilities in accordance with ASC 480, Distinguishing Liabilities from Equity and/or ASC 815, Derivatives and Hedging, depending on the specific terms of the warrant agreement. Liability-classified warrants are recorded at their estimated fair values at each reporting period until they are exercised, terminated, reclassified or otherwise settled. Changes in the estimated fair value of liability-classified warrants are included in interest and other income in the Company's Consolidated Statement of Operations. Warrants classified as equity instruments are recorded within additional paid-in capital at the time of issuance and are not subject to remeasurement.

Stock-Based Compensation

The Company issues stock-based awards to employees and non-employees, generally in the form of stock options, RSUs and PSUs.

The Company measures the compensation expense of employee and non-employee services received in exchange for an award of equity instruments based on the fair value of the award on the grant date. The cost of a stock option or RSU is recognized over the requisite service period of the award on a straight-line basis with forfeitures recognized as they occur. The vesting condition for PSUs is performance based and the cost of a PSU is recognized on a cumulative catch up basis when it is probable that the performance goal associated with the PSU will be achieved and the award will vest.

The fair value of options on the date of grant is calculated using the Black-Scholes option pricing model based on key assumptions such as expected volatility and expected term.

The Company classifies stock-based compensation expense in its Consolidated Statements of Operations in the same manner in which the award recipient's payroll costs and services are classified or in which the award recipient's service payments are classified.

Net Income (Loss) Per Share

Basic net income or loss per share is computed by dividing the net income or loss for the period by the weighted-average number of shares of common stock outstanding during the period. Diluted net income per share is computed by dividing the net income for the period by the weighted-average number of shares of common stock plus dilutive potential common stock considered outstanding during the period. Such dilutive shares consist of incremental shares that would be issued upon exercise of the Company's common stock options, the vesting of outstanding unvested RSUs, and the exercise of warrants calculated using the treasury stock method. Potentially dilutive shares are excluded from the computation of diluted net income per share when their inclusion would be anti-dilutive. In periods where losses are reported, the weighted-average number of shares of common stock outstanding excludes common stock equivalents, because their inclusion would be anti-dilutive.

Segment Reporting

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. The Company views its operations and manages its business in one operating segment. The Company's CODM is its Chief Executive Officer and the senior leadership team. The CODM manages the Company's operations on an integrated basis for the purpose of allocating resources. When evaluating the Company's financial performance, the CODM regularly reviews total expenses and expenses by significant areas to make decisions on a company wide basis. Included in these expenses are R&D expenses by program.

Recent Accounting Pronouncements

Accounting Pronouncements Not Adopted as of September 30, 2026

ASU 2024-03: Expense Disaggregation Disclosures. This update requires disaggregated disclosure of income statement expenses. In January 2025, the FASB issued ASU 2025-01 to clarify the initial effective date and interim application requirements. ASU 2024-03 (as amended by ASU 2025-01) is effective for annual periods beginning after December 15, 2026, and for interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the effect that ASU 2024-03 will have on its financial statements and disclosures.

ASU 2025-10: Government Grants Topic 832. This update adds guidance on the recognition, measurement and presentation of government grants. This update is effective for fiscal years beginning after December 15, 2028. The Company is evaluating the effect that ASU 2025-10 will have on its financial statements and disclosures.

ASU 2025-11: Interim Reporting Topic 270. This update is intended to improve the navigability of guidance in ASC 270, Interim Reporting, and clarify when it applies. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods. This update is effective for interim periods within annual reporting periods beginning after December 15, 2027. The Company is evaluating the effect that ASU 2025-11 will have on its disclosures.

4. Fair Value of Financial Instruments

Items measured at fair value on a recurring basis are the Company's investments and warrant liability. The following table sets forth the Company's financial investments that were measured at fair value on a recurring basis by level within the fair value hierarchy as well as amortized cost of investments:

		Fair Value Measurements as of September 30, 2026, Using:			
	Amortized Cost	Level 1	Level 2	Level 3	Total
Assets:					
Cash equivalents:					
Money market mutual funds	$ 29,680	$ 29,680	$ -	$ -	$ 29,680
U.S. Treasury securities	15,927	-	15,926	-	15,926
	45,607	29,680	15,926	-	45,606
Investments:					
U.S. Treasury securities	184,268	-	183,975	-	183,975
	184,268	-	183,975	-	183,975
Total assets	$ 229,875	$ 29,680	$ 199,901	$ -	$ 229,581
Liabilities:					
Warrant liability		$ -	$ -	$ 1,270	$ 1,270
Total liabilities		$ -	$ -	$ 1,270	$ 1,270

		Fair Value Measurements as of December 31, 2025, Using:			
	Amortized Cost	Level 1	Level 2	Level 3	Total
Assets:					
Cash equivalents:					
Money market mutual funds	$ 22,090	$ 22,090	$ -	$ -	$ 22,090
U.S. Treasury securities	41,919	-	41,918	-	41,918
	64,009	22,090	41,918	-	64,008
Investments:					
U.S. Treasury securities	111,309	-	111,371	-	111,371
	111,309	-	111,371	-	111,371
Total assets	$ 175,318	$ 22,090	$ 153,289	$ -	$ 175,379

The amortized cost for marketable debt securities approximated their fair value. As of September 30, 2026, securities with a fair value of approximately $174.0 million mature within one year while securities with a fair value of approximately $10.0 million mature within 14 months. As of December 31, 2025 securities with a fair value of approximately $111.4 million had a maturity within one year.

The Company classifies its money market mutual funds as Level 1 assets under the fair value hierarchy, as these assets have been valued using quoted market prices in active markets without any valuation adjustment. The Company classifies its U.S. Treasury Securities as Level 2 assets as these assets are not traded in an active market and have been valued through a third-party pricing service based on quoted prices for similar assets.

The Company utilizes a probability-weighted Black-Scholes pricing model to value the warrant liability associated with the warrants issued in connection with entering into the Loan Agreement with Hercules, with changes in fair value recognized in the consolidated statements of operations. The estimated fair value of the warrant liability is determined using Level 3 inputs. Inherent in an options pricing model are assumptions related to expected probabilities and timing of warrants becoming exercisable, volatility, risk-free interest rate and dividend yield. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the valuation date for maturities of warrants that are exercisable or might become exercisable. The dividend rate is based on the historical rate, which the Company anticipates will remain at zero. The September 30, 2026 warrant liability was added on September 30, 2026 and the Company had no change in its fair value during the period and no warrant liability at the beginning of the year.

5. Property and Equipment, Net

The Company's property and equipment consisted of the following:

	September 30, 2026	December 31, 2025
Laboratory equipment	$ 32,239	$ 32,138
Machinery and equipment	12,202	12,133
Computer equipment	1,097	1,015
Furniture and fixtures	2,777	2,777
Leasehold improvements	7,327	7,327
Internal use software	1,903	1,903
	57,545	57,293
Less: accumulated depreciation and amortization	(33,786)	(29,123)
Total property and equipment, net	$ 23,759	$ 28,170

During the three and nine months ended September 30, 2026, the Company recognized $1.5 million and $4.7 million of depreciation and amortization expense, respectively. During the three and nine months ended September 30, 2025, the Company recognized $2.7 million and $7.2 million of depreciation and amortization expense, respectively.

6. Intangible Assets and Goodwill

The Company's intangible assets consisted of an acquired IPR&D asset received in the acquisition of Renovacor with a carrying value of $25.2 million as of September 30, 2026 and December 31, 2025.

The carrying value of goodwill as of September 30, 2026 and December 31, 2025 was $39.2 million.

7. Accounts Payable and Accrued Expenses

The Company's accounts payable and accrued expenses consisted of the following:

	September 30, 2026	December 31, 2025
Research and development	$ 8,231	$ 10,302
Employee compensation	9,495	12,294
Professional fees	3,195	2,318
Restructuring	-	46
Income taxes	8,675	-
Debt issuance costs	2,277	-
Other	3,465	2,331
Total accounts payable and accrued expenses	$ 35,338	$ 27,291

8. Stockholders' Equity

At-the-Market Offering Program

On March 10, 2026, the Company entered into a sales agreement (the "Sales Agreement") with Cantor with respect to an at-the-market offering program pursuant to which the Company may offer and sell, from time to time at its sole discretion, shares having an aggregate price of up to $100 million through Cantor as its sales agent. The shares to be offered and sold under the Sales Agreement, if any, will be offered and sold pursuant to the Company's shelf registration statement on Form S-3. The Company filed a prospectus supplement with the SEC on March 10, 2026, in connection with the offer and sale of the shares pursuant to the Sales Agreement. The Company will pay Cantor a cash commission of up to 3.0% of gross proceeds from the sale of the shares pursuant to the Sales Agreement. Through September 30, 2026, the Company has not sold any shares under the at-the-market offering program.

9. Stock-Based Compensation

Stock Option Exchange Program

On April 27, 2026, the Company commenced an offer to exchange certain eligible stock options held by eligible employees of the Company for new stock options (the "Exchange Offer"). Members of the Company's board of directors, the Company's executive officers at the EVP-level and above and past or present advisers, consultants, contractors or former employees of the Company were not eligible to participate. The Exchange Offer expired on May 26, 2026.

Under the Exchange Offer, 157 eligible employees elected to exchange, and the Company accepted for cancellation eligible stock options to purchase an aggregate of 1,376,937 shares of our common stock, representing approximately 94.6% of the total shares of common stock underlying eligible options. Immediately following the expiration of the Exchange Offer, the Company granted replacement stock options to purchase an aggregate of 686,137 shares of our common stock. The exercise price of the replacement stock options was $3.00 per share, which was the closing price of the Company's common stock on May 26, 2026. The replacement stock options are subject to new vesting schedules based on continued service.

The exchange of stock options was subject to modification accounting under ASC 718. Modifications to share-based awards were treated as an exchange of the original award for a new award with total compensation equal to the grant-date fair value of the original award plus any incremental value of the modification. The incremental value was based on the excess of the fair value of the modified award over the fair value of the original award immediately before the modification, calculated using the lattice option pricing model. The incremental share-based compensation resulting from the modification was $0.2 million, which will be recognized together with any unrecognized compensation cost remaining on the exchanged options over the remaining requisite service period of the modified awards.

Stock Option Valuation

The weighted average assumptions that the Company used in a Black-Scholes pricing model to determine the fair value of stock options granted to employees, non-employees and directors were as follows:

	Nine Months Ended September 30,	
	2026	**2025**
Risk-free interest rate	3.04%	4.19%
Expected term (in years)	4.29	5.51
Expected volatility	72.18%	75.33%
Expected dividend yield	0.00%	0.00%
Exercise price	$ 4.25	$ 8.62
Fair value of common stock	$ 4.25	$ 8.62

The following table summarizes stock option activity for the nine months ended September 30, 2026:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	12,163,019	$ 19.98	4.53	706
Granted	3,540,217	4.25	7.73	
Exercised	(145,537)	1.46		
Cancelled or forfeited	(2,801,570)	21.48		
Outstanding as of September 30, 2026	12,756,129	$ 15.50	5.07	12
Options vested and exercisable as of September 30, 2026	8,363,527	$ 21.32	3.19	$ 12
Options unvested as of September 30, 2026	4,392,602	$ 4.41	8.64	$ -

The weighted average grant-date fair value per share of stock options granted outside the stock option exchange program during the nine months ended September 30, 2026 and 2025 was $3.11 and $5.15, respectively.

The total grant date fair value of options vested during the nine months ended September 30, 2026 and 2025 was $7.0 million and $24.0 million, respectively.

Total intrinsic value of options exercised during the nine months ended September 30, 2026 and 2025 was $0.3 million and $6.9 million, respectively.

Restricted Stock Units

The following table summarizes the Company's RSU activity for the nine months ended September 30, 2026:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2025	5,000,566	$ 6.51
Granted	5,144,242	4.10
Vested[(1)]	(2,920,382)	6.07
Forfeited	(893,682)	5.99
Unvested as of September 30, 2026	6,330,744	$ 4.83

(1) Excludes 834 shares that vested in 2025 but were issued in 2026.

The total grant date fair value of RSUs vested during the nine months ended September 30, 2026 and 2025 was $17.7 million and $17.5 million, respectively.

The total distribution date fair value of RSUs distributed during the nine months ended September 30, 2026 and 2025 was $10.6 million and $4.9 million, respectively.

Performance-Based Restricted Stock Units

The Company granted PSU awards in 2024. PSU vesting and expense recognition are based on achievement of specific performance goals within certain time periods specified in the respective PSU award agreements. PSU awards that are not achieved within specific time periods are forfeited. As of December 31, 2025, the performance periods for all PSUs issued in 2024 had expired and all PSUs were forfeited.

Stock-Based Compensation Expense

Stock-based compensation expense recognized by award type was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options	$ 2,495	$ 4,419	$ 8,579	$ 15,780
RSUs	4,859	5,340	14,687	15,167
Total stock-based compensation expense	$ 7,354	$ 9,759	$ 23,266	$ 30,947

Stock-based compensation expense by classification included within the Consolidated Statements of Operations and Consolidated Statements of Comprehensive (Loss) Income was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 3,474	$ 4,752	$ 11,273	$ 13,961
General and administrative	3,880	5,007	11,993	16,986
Total stock-based compensation expense	$ 7,354	$ 9,759	$ 23,266	$ 30,947

As of September 30, 2026, the Company had an aggregate of $38.3 million of unrecognized stock-based compensation expense related to stock options and RSU grants, which is expected to be recognized over a weighted average period of 2.53 years.

10. Warrants

A summary of the warrants outstanding and exercisable as of September 30, 2026 is as follows:

Exercise Price	Outstanding and Exercisable	Accounting Classification	Grant/Assumption Date	Expiration Date
$57.11	603,386	Equity	December 21, 2020	December 21, 2030
$33.63	301,291	Equity	August 9, 2021	August 9, 2031
$22.51	153,155	Equity	December 17, 2021	December 17, 2031
$22.51	153,155	Equity	December 17, 2021	December 17, 2031
$0.01	3,126,955	Equity	September 15, 2023	N/A
$0.01	400,000	Equity	December 12, 2024	N/A
$2.99	409,699	Liability	September 30, 2026	September 30, 2033
Total	5,147,641			

Warrants Issued in Public Offerings

In 2024 and 2023, the Company sold pre-funded warrants to purchase 400,000 and 3,126,955 shares of common stock, respectively, at a price of $0.01 per share. The pre-funded warrants were acquired by funds affiliated with RTW.

Warrants Issued with Debt

In connection with entering into a Loan Agreement with Hercules in September 2026, the Company issued warrants to purchase up to an aggregate maximum number of 1,755,852 shares of common stock at a price of $2.99 per share. Warrants become exercisable, and remain exercisable, for a number of shares of common stock determined by multiplying 1,755,852, the maximum number of shares exercisable pursuant to the warrants, by a fraction, the numerator of which is the aggregate original principal amount of term loan advances funded under the Loan Agreement, and the denominator of which is $150 million, the maximum available for borrowing under the Loan Agreement. As of September 30, 2026, warrant to purchase 409,699 shares were exercisable.

Expired Warrants

In conjunction with the acquisition of Renovacor, the Company assumed pre-acquisition public warrants that were converted into warrants to purchase 760,086 shares of Rocket Pharmaceuticals, Inc. common stock at an exercise price of $65.23 per share. These warrants expired on September 2, 2026.

11. Term Loans

Total debt consists of the following:

	September 30, 2026
Debt, current portion	$ -
Debt, non-current portion	35,000
Unamortized debt discount and issuance costs	(4,572)
Debt, net of debt discount and issuance costs	$ 30,428

Total debt discount and issuance costs as of September 30, 2026 consisted of the following:

	Debt Discount including Issuance Costs
Initial facility charge	$ 700
Warrants	1,270
Due diligence fee	50
Lender legal expenses	275
Borrower loan and legal fees	2,277
Total debt discount including issuance costs	$ 4,572

On September 30, 2026, the Company entered into the Loan Agreement with the several banks and other financial institutions or entities from time to time party thereto (collectively, the "Lenders") and Hercules, in its capacity as administrative agent and collateral agent for itself and the Lenders. The Loan Agreement reflects terms negotiated between the Company and Hercules with a carrying amount of debt that approximates fair value.

The Loan Agreement provides for Term Loans in an aggregate principal amount of up to $150 million under multiple tranches. The tranches consist of (i) a first tranche consisting of term loans in an aggregate principal amount of up to $70 million available at loan closing on September 30, 2026, $35 million of which was funded to the Company on the September 30, 2026 closing date, $20 million of which is available from loan closing through June 30, 2027, and $15 million of which is available from loan closing through September 30, 2027, (ii) a second tranche consisting of an additional $30 million, which will become available to the Company for sixty (60) days following achievement of the Tranche 2 Milestone, consisting of positive data or positive interim data from the Phase 2 clinical trial of RP-A501 for DD that supports the filing of a BLA, in each case subject to Lenders' review and determination, through December 15, 2028, (iii) a third tranche consisting of an additional $50 million, which is available subject to lender investment committee approval for (a) an initial period of 2.5 years from loan closing, (b) extendable to 3.5 years from loan closing if the Tranche 2 Milestone is achieved, and (c) further extendable to 4 years from loan closing if the FDA has approved a BLA for RP-A501 for DD (the "Approval Milestone").

The Company paid a $0.7 million facility charge in connection with closing of the Loan Agreement and would need to pay 1% of any additional advances made under the second or third tranches.

The Term Loans will mature on October 1, 2030, which may be extended to October 1, 2031, upon achievement of the Tranche 2 Milestone so long as no default or event of default has occurred. The Term Loans bear cash interest at a variable annual rate equal to the greater of (a) 9.15% and (b) the Prime Rate (as reported in the Wall Street Journal) plus 2.40%. The Company may make payments of interest-only beginning on October 1, 2026, through April 1, 2029, which may be extended to April 1, 2030, upon the achievement of the Tranche 2 Milestone on or prior to April 1, 2029, and which is further extendable to October 1, 2030, subject to the achievement of Approval Milestone, in each case so long as no default or event of default has occurred. Following the applicable interest-only period, the principal balance and related interest are required to be repaid in equal monthly installments and continuing until the maturity date. In the event any payment is not paid on the scheduled payment date, an amount equal to 4% of such past due amount shall be payable on demand.

In addition, the Company is obligated to pay an end of term charge calculated as a percentage of the loan amount funded. The end of term charge is (i) 3.95% of loan amount if repaid prior to the second anniversary of loan closing, (ii) 4.95% if repaid on or after the second anniversary from loan closing but prior to the fourth anniversary from loan closing, (iii) 5.95% if repaid on or after the fourth anniversary of loan closing. As of September 30, 2026, the aggregate end of term charge was $2.1 million.

The Company may elect to prepay all or a portion of the Term Loans at any time subject to prepayment charge equal to (i) 3.0% of the amount so prepaid, if such prepayment occurs prior to the first anniversary of loan closing, (ii) 2.0% of the amount so prepaid, if such prepayment occurs prior to second anniversary of the loan closing, (iii) 1.0% of the amount so prepaid, if such prepayment occurs thereafter. The Company shall prepay the outstanding amount of all principal and accrued interest through the prepayment date and the prepayment charge upon the occurrence of a change in control or any other prepayment.

As collateral for the Term Loans, the Company has granted Hercules first priority-lien on substantially all of the Company's assets including the Company's intellectual property.

The Loan Agreement contains customary closing fees, prepayment fees and provisions, events of default, and representations, warranties and covenants, including a financial covenant requiring the Company to maintain certain levels of cash beginning July 1, 2027, extended to July 1, 2028, upon the Company raising $150 million in cumulative net equity proceeds after loan closing, and further extendable to July 1, 2029, in 3-month increments for each additional $50 million increment of net equity proceeds raised the Company following loan closing. Beginning on July 1, 2027, the Company shall maintain a qualified cash balance of at least 55% of the total debt outstanding. This requirement will decrease to 45% upon achievement of the Tranche 2 Milestone, and to 35% upon the achievement of the Approval Milestone. If the DD program is terminated, placed on clinical hold, or discontinued for any reason, including trial failure, this minimum cash covenant will increase to 75% of the total debt outstanding. This minimum cash covenant shall be waived at any time the Company's market capitalization is at least $600 million, tested daily. Insolvency automatically accelerates all payment obligations immediately. As of September 30, 2026, the Company was in compliance with all applicable covenants under the Loan Agreement.

Under the Loan Agreement, the Company is permitted to issue up to the lesser of (i) $200 million and (ii) 20% of the Company's market capitalization in convertible notes with conversion, redemption and fundamental change terms customary for convertible notes and a maturity date no earlier than six months following the maturity of the Loan Agreement.

The Company agreed to use commercially reasonable efforts to provide Lenders with the opportunity to participate in broadly marketed equity offerings of the Company, other than the Company's the at-the-market offering program.

In connection with the Loan Agreement, the Company issued warrants to the Lenders to purchase up to a maximum aggregate of 1,755,852 shares of the Company's common stock at an exercise price of $2.99 per share. The term of warrants shall commence on September 30, 2026 and continue until the earliest of (i) the seventh (7th) anniversary, (ii) the consummation of a cash acquisition of the Company, and (iii) the exercise of warrants in full with respect to the maximum aggregate of 1,755,852 shares. Warrants becomes exercisable, and remain exercisable, for a number of common stock determined by multiplying 1,755,852, the maximum number of shares exercisable by a fraction, the numerator of which is the aggregate original principal amount of Term Loan advances funded under the Loan Agreement, and the denominator of which is $150 million, the maximum aggregate original principal amount of Term Loan advances available under the Loan Agreement. As of September 30, 2026, warrants to purchase 409,699 shares are exercisable any time until September 30, 2033. The issued warrants to purchase up to a maximum aggregate of 1,755,852 shares, including the 409,699 shares that are exercisable, had an initial fair value of approximately $1.3 million (see Note 4 "Fair Value of Financial Instruments" for additional disclosures).

The initial debt discount issuance balance is being amortized to interest expense using the effective interest method over the term of the Term Loans, which is subject to adjustments in the future upon additional Term Loan advances and changes in the stated interest rate. No interest expense was recognized for the period ended September 30, 2026.

Future contractual minimum principal and interest payments under the Term Loans, including the end of term charge, as of September 30, 2026 are as follows:

Fiscal Year Ending December 31,	Interest and End of Term Charge	Principal	Total
2026 (three months)	$ 567	$ -	$ 567
2027	3,336	-	3,336
2028	3,345	-	3,345
2029	2,836	15,894	18,730
2030	2,927	19,106	22,033
Total interest and principal payments	$ 13,011	$ 35,000	$ 48,011

(1) Assuming interest in effect at September 30, 2026 remains unchanged.

12. Net (Loss) Income Per Share

Basic and diluted net (loss) income per share attributable to common stockholders was calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net (loss) income attributable to common stockholders	$ (49,234)	$ (50,332)	$ 26,386	$ (180,585)
Denominator:				
Weighted-average common shares outstanding - basic	113,647,401	111,571,136	112,880,990	110,900,161
Effect of dilutive securities	-	-	1,825,721	-
Weighted-average common shares outstanding - diluted	113,647,401	111,571,136	114,706,711	110,900,161
Net (loss) income per share				
Net (loss) income per share - basic	$ (0.43)	$ (0.45)	$ 0.23	$ (1.63)
Net (loss) income per share - diluted	$ (0.43)	$ (0.45)	$ 0.23	$ (1.63)

For the three and nine months ended September 30, 2026 and 2025, the Company included the 3,126,955 potential shares from pre-funded warrants acquired by RTW in 2023 and the 400,000 potential shares from pre-funded warrants acquired by RTW in 2024 in the basic weighted-average common shares outstanding as the warrants only require the holder to pay $0.01 per share upon exercise. The Company used the treasury stock method to determine the effect of dilutive securities from RSUs, stock options and warrants.

For the nine months ended September 30, 2026, the Company recorded net income and, as such, used diluted weighted-average common shares outstanding when calculating diluted income per share for the nine months ended September 30, 2026. Stock options and RSUs that could potentially dilute basic earnings per share in the future are included in the computation of diluted income per share. For the three months ended September 30, 2026, and the three and nine months ended September 30, 2025, the Company recorded a net loss and, as such, diluted loss per share is the same as basic loss per share, as the inclusion of any potentially dilutive securities would be antidilutive. Stock options, RSUs, PSUs, and warrants that could potentially dilute basic EPS in the future were excluded from the computation of diluted loss per share because their effect would be antidilutive.

The Company excluded the following potential shares of common stock from the computation of diluted net income or loss per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Warrants exercisable for common shares	1,620,686	1,971,073	1,620,686	1,971,073
Options to purchase common shares	12,756,129	16,671,003	12,374,589	16,671,003
RSUs and PSUs	6,330,744	5,519,039	3,267,665	5,519,039
Excluded from diluted net (loss) income per share	20,707,559	24,161,115	17,262,940	24,161,115

13. Income Taxes

For the three and nine months ended September 30, 2026, the Company recorded income tax expense of $0.1 million and $8.7 million, respectively, compared to $0 for the same periods in 2025. The tax provision for the three and nine months ended September 30, 2026 was primarily attributable to tax on the gain from the sale of a Priority Review Voucher, partially offset by the release of a valuation allowance associated with the expected utilization of current-year and certain historical tax attributes against that gain.

The Company's tax provision and the resulting effective tax rate for interim periods are determined based upon its estimated annual effective tax rate ("AETR"), adjusted for the effect of discrete items arising in that quarter. The impact of such inclusions could result in a higher or lower effective tax rate during a particular quarter, based upon the mix and timing of actual earnings or losses versus annual projections. In each quarter, the Company updates its estimate of the annual effective tax rate, and if the estimated annual tax rate changes, a cumulative adjustment is made in that quarter.

Deferred tax assets and deferred tax liabilities are recognized based on temporary differences between the financial reporting and tax bases of assets and liabilities using statutory rates. Management of the Company has evaluated the positive and negative evidence bearing upon the realizability of its deferred tax assets, which are comprised principally of net operating loss carryforwards and research and development credits. Under the applicable accounting standards, management has considered the Company's history of losses and concluded that it is more likely than not that the Company will not recognize the benefits of federal and state deferred tax assets. Accordingly, a full valuation allowance has been established against the Company's otherwise recognizable net deferred tax assets.

14. Leases

Finance Lease

The Company has a lease for a facility in Cranbury, New Jersey, consisting of 103,720 square feet of space including areas for offices, process development, research, and development laboratories and 50,000 square feet dedicated to AAV cGMP manufacturing facilities to support the Company's pipeline (such lease, as amended, the "NJ Lease Agreement"). The NJ Lease Agreement has a 15-year term from September 1, 2019, with an option to renew for two consecutive five-year renewal terms. The renewal periods were included in the lease term as it was determined at commencement date that it was reasonably certain to exercise this option.

Estimated rent payments for the NJ Lease Agreement are $1.2 million per annum, payable in monthly installments, and subject to annual base rent increases of 3%. The total commitment under the lease is estimated to be approximately $29.3 million over the 15-year term of the lease. The Company paid a cash security deposit of $0.3 million to the landlord in connection with the NJ Lease Agreement which has been reflected as part of deposits in the Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025.

Operating Leases

During the year ended December 31, 2025, the Company was negotiating a sublease of the ESB lease and determined that the changes in the intended use of the lease represented an impairment indicator as negotiations indicated that the carrying value of the right-of-use asset may not be recoverable. This resulted in a right-of-use asset impairment charge of approximately $0.3 million in 2025. The ESB sublease was completed in April 2026. In conjunction with the completion of the sublease, the Company received a security deposit of approximately $0.1 million. Rental income received under the sublease agreement was less than $0.1 million for the three and nine months ended September 30, 2026, and recorded against rent expense.

The Company has a certificate of deposit of $0.8 million with a bank as collateral for the ESB Lease Agreement letter of credit which is classified as part of restricted cash in the Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025.

In connection with the acquisition of Renovacor, the Company added operating leases for space at facilities in Hopewell, New Jersey. The Company intends to sublease the facilities in Hopewell, New Jersey and signed the first agreement to sublease one of these facilities in January 2024. Rental income received under sublease agreements was less than $0.1 million for the three and nine months ended September 30, 2026 and 2025, respectively, and recorded against rent expense.

Rent expense excluding rental income was $0.3 million and $0.8 million for the three and nine months ended September 30, 2026, respectively. Rent expense excluding rental income was $0.3 million and $0.9 million for the three and nine months ended September 30, 2025, respectively.

The total restricted cash balance for the Company's operating and finance leases as of September 30, 2026 and December 31, 2025 was $0.8 million.

The following table summarizes lease cost for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
Lease cost	**2026**	**2025**
Operating lease cost	$ 682	$ 785
Finance lease cost:		
Amortization of right of use asset	1,615	1,615
Interest on lease liability	1,419	1,418
Total lease cost	$ 3,716	$ 3,818

The following table summarizes the future lease payments of the Company's operating lease liabilities on an undiscounted cash flow basis:

Fiscal Year Ending December 31,	Amounts
2026 (three months)	$ 257
2027	872
2028	638
2029	627
2030	557
Thereafter	1,323
Total lease payments	$ 4,274
Less: interest	(926)
Total operating lease liabilities	$ 3,348

The following table summarizes the future lease payments of the Company's finance lease liability on an undiscounted cash flow basis:

Fiscal Year Ending December 31,	Amounts
2026 (three months)	$ 485
2027	1,969
2028	2,028
2029	2,089
2030	2,152
Thereafter	36,763
Total lease payments	$ 45,486
Less: interest	(24,220)
Total finance lease liability	$ 21,266

The following table summarizes the operating and finance lease liabilities and right-of-use assets as of September 30, 2026 and December 31, 2025:

Leases	September 30, 2026	December 31, 2025
Operating right-of-use assets	$ 3,039	$ 3,210
Operating current lease liabilities	$ 959	$ 1,003
Operating noncurrent lease liabilities	2,389	2,600
Total operating lease liabilities	$ 3,348	$ 3,603
Finance right-of-use asset	$ 38,594	$ 40,209
Finance current lease liability	$ 1,954	$ 1,912
Finance noncurrent lease liability	19,312	19,362
Total finance lease liability	$ 21,266	$ 21,274

Other Information	Nine Months Ended September 30, 2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 766	$ 750
Cash flows from finance lease	$ 1,427	$ 1,385

	As of September 30, 2026	2025
Weighted-average remaining lease term - operating leases	5.6 years	6.2 years
Weighted-average remaining lease term - finance lease	17.9 years	18.9 years
Weighted-average discount rate - operating leases	8.93%	8.83%
Weighted-average discount rate - finance lease	8.96%	8.96%

15. Commitments and Contingencies

Litigation

On June 11, 2025 and July 18, 2025, two stockholders filed putative securities class action lawsuits against the Company and certain of its executive officers in the United States District Court for the District of New Jersey, purportedly on behalf of classes of the Company's investors who purchased or otherwise acquired the Company's common stock between February 27, 2025 and May 26, 2025 (Ho v. Rocket Pharmaceuticals, Inc., and Gaurav Shah, Case No. 3:25-cv-10049) and between September 17, 2024 and May 26, 2025 (Yankov v. Rocket Pharmaceuticals, Inc., Gaurav Shah and Aaron Ondrey, 3:25-cv-13532), respectively. The complaints alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder in connection with various public statements made by the Company regarding its Phase 2 clinical trial for RP-A501 for Danon disease. The actions sought unspecified damages, costs and expenses, including attorneys' fees. On September 9, 2025, the Court consolidated the two pending putative securities class action lawsuits, appointed two stockholders as co-lead plaintiffs, and approved their selection of co-lead counsel. Pursuant to a stipulation approved by the Court on September 22, 2025, the co-lead plaintiffs filed a consolidated amended complaint on November 18, 2025. The consolidated amended complaint, captioned in re Rocket Pharmaceuticals, Inc. Securities Litigation, 3:25-cv-10049, was brought on behalf of persons who purchased or otherwise acquired the Company's securities during the period of February 28, 2024 through August 25, 2025 (inclusive). Plaintiffs claimed that the lawsuit arose from Defendants' public statements and purported omissions concerning Rocket's Phase 2 clinical trial for RP-A501 for DD. On October 28, 2026, the Court dismissed with prejudice the Plaintiffs' claims that Rocket misled investors by failing to disclose serious adverse events in the Phase 2 trial and changes to the trial's planning and design, including the addition of the C3 inhibitor. The Court dismissed without prejudice the remaining claim that the Company misrepresented the progress of patient dosing and the reasons for trial delays, as well as the related "control person" claims against Dr. Shah and Mr. Ondrey.

On October 22, 2025, a putative derivative action was filed in the United States District Court for the District of New Jersey, naming as defendants certain of the Company's officers and current or former directors. The complaint, which names the Company as a nominal defendant, alleges that the defendants engaged in wrongful conduct during the period from September 17, 2024, through May 26, 2025. The allegations in the complaint largely parallel those made in the previously filed putative securities class action complaints, with additional allegations regarding a purported lack of internal controls and alleged insider trading. The complaint seeks declaratory relief, an award of damages to the Company, an order directing the Company and the individual defendants to institute certain requested corporate governance reforms, restitution from the individual defendants, and costs and disbursements related to the lawsuit. The parties agreed to stay all proceedings in the putative derivative action until any motions to dismiss the putative securities class action are resolved, and on December 22, 2025, the court approved the parties' stipulation to that effect. The Company intends to vigorously defend the litigation. The Company will pay the legal fees related to the putative derivative action against the Company's officers and directors. Given the nature of the litigation, including the fact that it is in its early stages, the Company is unable to predict its ultimate outcome or estimate the range of potential loss, if any.

From time to time, the Company may be subject to various legal proceedings and claims that arise in the ordinary course of its business activities. Although the results of litigation and claims cannot be predicted with certainty, the Company does not believe it is party to any other claim or litigation the outcome of which, if determined adversely to the Company, would individually or in the aggregate be reasonably expected to have a material adverse effect on its business. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources and other factors.

Indemnification Arrangements

Pursuant to its bylaws and as permitted under Delaware law, the Company has indemnification obligations to directors, officers, employees or agents of the Company or anyone serving in these capacities. Potential indemnification obligations include obligations from lawsuits. The maximum potential amount of future payments the Company could be required to pay is unlimited. The Company has insurance that reduces its monetary exposure and would enable it to recover a portion of any future amounts paid. As a result, the Company believes that the estimated fair value of these indemnification commitments is minimal.

Throughout the normal course of business, the Company has agreements with vendors that provide goods and services required by the Company to run its business. In some instances, vendor agreements include language that requires the Company to indemnify the vendor from certain damages caused by the Company's use of the vendor's goods and/or services. Potential damages include damages from lawsuits. The Company has insurance that would allow it to recover a portion of any future amounts that could arise from these indemnifications. As a result, the Company believes that the estimated fair value of these indemnification commitments is minimal.

16. Agreements Related to Intellectual Property

The Company, directly and through its subsidiary Spacecraft Seven, LLC, has various license and research and collaboration arrangements. The transactions principally resulted in the acquisition of rights to intellectual property which is in the preclinical phase and has not been tested for safety or feasibility. In all cases, the Company did not acquire tangible assets, processes, protocols, or operating systems. The Company expenses the acquired intellectual property rights as of the acquisition date when the cost of intangible assets purchased from others has no alternative future uses. The Company incurred $2.4 million of payment obligations to licensors included in G&A expenses as a result of the approval of KRESLADI™ in March 2026.

17. CIRM Grants

DD CIRM Grant

On August 18, 2024, CIRM awarded the Company up to $5.8 million under a CLIN2 grant award to support the clinical development of its AAV-based genetic medicines, RP-A501 for the treatment of DD. Proceeds from the grant would help fund clinical trial costs as well as manufactured drug product for Phase 1/2 patients. During the three and nine months ended September 30, 2026, the Company did not receive any grants. During the three and nine months ended September 30, 2025, the Company received grants of $0 and $2.7 million, respectively, which were recorded as a reduction of R&D expenses. Through September 30, 2026, the Company has received total RP-A501 grants of $5.0 million from CIRM. No additional milestones were met during the nine months ended September 30, 2026.

18. Related Party Transactions

In February 2025, the Company entered into a consulting agreement with one of the Company's board members, effective March 3, 2025, for services related to the Company's research and development activities. As compensation for services rendered during 2025, the consultant received $125,000 in cash and $125,000 of RSUs valued as of the closing price on March 3, 2025 which cliff vested on December 31, 2025. The agreement ended on December 31, 2025. The board member was paid approximately $87,500 for the period ended September 30, 2025 for services provided under the consulting agreement.

In February 2026, the Company entered into an agreement to receive organizational development services from a firm whose CEO and founder is the spouse of the same board member. As compensation for services rendered during the first half of 2026, the Company paid a total of $65,000.

In July 2026, the Company entered into a consulting agreement with one of the Company's board members for services related to the Company's strategic and financial activities. As compensation for services rendered, the consultant was granted 150,000 RSUs with a grant date fair value of $511,500 on the August 3, 2026 grant date. One-third of the RSUs shall vest on the first anniversary of the grant date and the remaining RSUs will vest in equal quarterly installments over the following two years. The agreement will terminate on August 3, 2029, unless terminated earlier by the Company for cause or voluntarily by consultant.

In June 2025, the Company received a total of approximately $215,000, representing return of short-swing profits from the sale of common stock by beneficial owners under Section 16(b) of the Securities and Exchange Act of 1934, as amended. The Company recognized these proceeds as a capital contribution and reflected a corresponding increase to additional paid-in capital.

In August 2025, the Company paid a total of approximately $67,000, representing payment of taxes upon the vesting of RSUs on behalf of officers of the Company. The Company recognized these payments as capital payments and reflected a corresponding decrease to additional paid-in capital.

19. 401(k) Savings Plan

The Company has a defined contribution savings plan (the "Plan") under Section 401(k) of the Internal Revenue Code of 1986. This Plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. Company contributions to the Plan may be made at the discretion of the Company's Board of Directors. The Company has elected the safe harbor match of 4% of employee contributions to the Plan, subject to certain limitations. The Company's matching contribution for the three and nine months ended September 30, 2026, was $0.5 million and $1.2 million, respectively. The Company's matching contributions for the three and nine months ended September 30, 2025, were $0.4 million and $1.5 million, respectively.

20. Segment Reporting

The Company has one reportable segment related to R&D and commercial readiness of its gene therapies.

The Company's CODM is its Chief Executive Officer and the senior leadership team. The CODM manages the Company's operations on an integrated basis for the purpose of allocating resources. When evaluating the Company's financial performance, the CODM regularly reviews total expenses and expenses by significant areas to make decisions on a company-wide basis.

The table below is a summary of the segment (loss) income, including significant segment expenses:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ -	$ -	$ -	$ -
Operating expenses:				
Research and development	31,172	34,068	92,123	112,668
Non-commercial general and administrative	14,880	13,350	42,646	51,007
Commercial general and administrative	4,913	5,001	11,629	20,810
Restructuring	-	(172)	-	3,299
Total operating expenses	50,965	52,247	146,398	187,784
Loss from operations	(50,965)	(52,247)	(146,398)	(187,784)
Gain on sale of PRV	-	-	178,190	-
Interest expense	(473)	(473)	(1,419)	(1,418)
Interest and other income, net	1,014	709	1,522	2,528
Accretion of discount on investments, net	1,244	1,679	3,166	6,089
(Loss) income before Income Taxes	(49,180)	(50,332)	35,061	(180,585)
Provision for Income Taxes	(54)	-	(8,675)	-
Net Segment (loss) income and Net (loss) income	$ (49,234)	$ (50,332)	$ 26,386	$ (180,585)

The Company's CODM uses net loss to evaluate past spending and to guide decisions regarding future spending. Net (loss) income is used to monitor budget versus actual results. The CODM also uses net (loss) income in analysis of programs and along with the monitoring of budgeted versus actual results in assessing performance of the segment and in establishing manager's compensation. The measure of segment assets is as reported on the balance sheet as total assets.

21. Restructuring

In June 2025, the Company's Board of Directors approved a restructuring plan to prioritize investments in its AAV platform and reduce overall cash spending, which was communicated to employees before the end of June 2025. The restructuring included a reduction of the Company's workforce by approximately 70 employees.

As a result of the restructuring, the Company incurred aggregate charges of approximately $3.5 million in June 2025, based on initial estimated restructuring costs related to severance and employee termination costs. This estimate was later reduced in the second half of 2025 to approximately $3.2 million of restructuring costs that were paid out over multiple months.

The following table summarizes the accrued liabilities activity in connection with the restructuring plan for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Beginning balance	$ 46	$ -
Restructuring charges incurred during the period	-	3,299
Restructuring charges reversed during the period	(46)	(539)
Ending balance	$ -	$ 2,760

22. Gain from Sale of Priority Review Voucher

In April 2026, the Company entered into a definitive agreement to sell its PRV that was originally issued in connection with the FDA's approval of the BLA for KRESLADI™ for $180 million. The Company closed the transaction in June 2026, incurred $1.8 million of transaction costs, and recognized a net gain of $178.2 million related to the sale.

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

You should read the following discussion and analysis of our financial condition and results of operations together with the consolidated financial statements and related notes that are included elsewhere in this Quarterly Report on Form 10-Q and our annual report on Form 10-K, filed on February 26, 2026, with the SEC.

Some of the statements contained in this discussion and analysis or set forth elsewhere in this quarterly report on Form 10-Q, including information with respect to our plans and strategy for our business, constitute forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have based these forward-looking statements on our current expectations and projections about future events. The following information and any forward-looking statements should be considered in light of factors discussed elsewhere in this quarterly report on Form 10-Q particularly including those risks identified in Part II, Item 1A, "Risk Factors" and our other filings with the Securities and Exchange Commission (the "SEC").

Our actual results and timing of certain events may differ materially from the results discussed, projected, anticipated, or indicated in any forward-looking statements. 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 development of the industry in which we operate may differ materially from the forward-looking statements contained in this quarterly report on Form 10-Q. Statements made herein are made as of the date of the filing of this Form 10-Q with the SEC and should not be relied upon as of any subsequent date. Even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this quarterly report on Form 10-Q, they may not be predictive of results or developments in future periods. 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.

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.

Business Highlights

During the third quarter of 2026, Rocket continued executing on its strategy to advance a focused portfolio of genetic medicines for inherited cardiovascular diseases, while progressing commercialization of its first approved product. The Company further strengthened its balance sheet through the completion of a debt financing with Hercules, continued advancing its late-stage Danon disease program following resumption of dosing, progressed development across its cardiovascular pipeline, and advanced commercialization of KRESLADI™, which achieved commercial readiness on October 1, 2026.

Major developments during the quarter included:

- FDA alignment on continued enrollment and dosing in the RP-A501 pivotal Phase 2 study, including the recalibrated dose, 12-patient pivotal efficacy population and 12-month efficacy success criterion
- Continued advancement of RP-A601 in PKP2-ACM through the ongoing Phase 1 study and FDA engagement regarding the next stage of clinical development.
- Initiation of dosing in the Phase 1 study of RP-A701 in BAG3-DCM.
- Achievement of commercial readiness for KRESLADI™ on October 1, 2026, including activation of the first two Qualified Treatment Centers.
- Completion of the Hercules financing, including receipt of the initial $35 million draw.

The third quarter of 2026 reflected continued execution against the Company's strategic priorities. Management remained focused on advancing its lead cardiovascular genetic medicines programs, advancing the commercial launch of KRESLADI™ following achievement of commercial readiness and activation of the first two Qualified Treatment Centers, strengthening the Company's financial position through completion of the debt financing with Hercules, and maintaining disciplined execution across clinical, regulatory, manufacturing, and commercial activities.

Overview

Rocket Pharmaceuticals is a fully integrated, commercial-stage biotechnology company advancing genetic medicines for rare and devastating diseases, with a strategic focus on inherited cardiovascular conditions. Our prioritized development portfolio includes AAV-based gene therapies targeting genetically defined cardiomyopathies, complemented by KRESLADI™, our first FDA-approved product, for the treatment of pediatric patients with severe LAD-I who have biallelic mutations in the *ITGB2* gene and do not have a suitable HLA-matched sibling donor. Our capabilities span clinical development, regulatory execution, manufacturing and commercialization, supported by in-house research and development expertise and AAV cGMP manufacturing infrastructure.

The Company's activities during the quarter reflect continued execution across our prioritized cardiovascular genetic medicines programs, alongside commercial readiness activities for KRESLADI™. Given the ultra-rare patient population and anticipated phased commercial rollout, the Company does not expect KRESLADI™ to generate material revenue in the near term.

We aim to develop and commercialize genetic medicines that address the underlying causes of rare and devastating diseases with significant unmet need. Our current development strategy is centered on inherited cardiovascular diseases, where our scientific, clinical, manufacturing and regulatory capabilities may support a portfolio of differentiated and potentially first- or best-in-class therapies.

In March 2026, KRESLADI™ (marnetegragene autotemcel) received accelerated approval from the FDA for the treatment of pediatric patients with severe LAD-I who have biallelic mutations in the *ITGB2* gene and do not have a suitable HLA-matched sibling donor. In connection with the approval, the Company was awarded a PRV and, in April 2026, entered into a definitive agreement to sell the PRV for $180 million. The transaction closed in June 2026. The Company intends to pursue a focused commercial strategy for KRESLADI™ that is appropriately scaled to the exceptionally small patient population affected by this ultra-rare disease.

Our strategy is built on several foundational pillars:

- **First-and-Best-in-Class Approach:** With our program selection, we apply a rigorous, disease-based selection approach to identify and prioritize programs: targeting complex genetic disorders with differentiated therapies that offer the potential to be first-, best-, or only-in-class, focusing on monogenic disease with on-target mechanisms of action to directly address the root cause of the disease to offer superior clinical profiles, and choosing indications with sizable market opportunities to enable broad patient impact and sustainable value creation.
- **Strategic Focus on Rare Cardiovascular Indications:** Our near-term research and development investments are focused on applying our AAV capabilities to genetically defined cardiovascular diseases. Collectively, our clinical cardiovascular genetic medicines programs address genetically defined forms of hypertrophic, arrhythmogenic and dilated cardiomyopathy, representing three major categories of inherited heart disease with significant unmet need.
- **Late-Stage Science & Innovation with Robust Capabilities:** We are advancing promising clinical programs designed to support regulatory approvals in the U.S. and Europe, with potential expansion into Asia and beyond. To support our clinical and future commercial endeavors, we are currently operating a ~100,000 sq. ft. U.S.-based in-house AAV cGMP manufacturing facility in Cranbury, New Jersey.
- **Expertise & Collaboration:** Our leadership team brings a proven track record of over 20 successful U.S. and international drug approvals and launches with expertise in cell and gene therapies and rare diseases. We collaborate closely with scientific experts, healthcare providers, payors, and patient communities to ensure our therapies address real-world needs.

In the near- and medium-term, we are focused on:

- Advancing our portfolio of product candidates targeting monogenic cardiovascular diseases with substantial unmet need across stages of clinical development.
- Continuing to build and scale proprietary in-house analytics, process development, and manufacturing capabilities to support clinical and commercial supply.
- Evaluating potential strategic partnerships or other transactions for certain non-core programs to enable continued development, regulatory approval, and commercialization.

In the medium- and long-term, pending favorable data, we plan to:

- Submit BLAs for certain of our clinical programs.
- Evaluate opportunities to expand our cardiovascular genetic medicines portfolio into additional genetically defined indications that are compatible with our AAV capabilities and core strategy.
- Pursue potential eligibility for FDA priority review voucher programs.

Genetic Medicines Overview

Genetic medicines are a therapeutic approach in which an isolated gene sequence or segment of DNA is administered to a patient, most commonly for the purpose of treating a genetic disease that is caused by genetic mutations. Currently available therapies for many genetic diseases focus on administration of large proteins or enzymes and typically address only the symptoms of the disease. Genetic medicines aim to address the disease-causing effects of absent or dysfunctional genes by delivering functional copies of the gene sequence directly into the patient's cells, offering the potential for curing the genetic disease, rather than simply addressing symptoms.

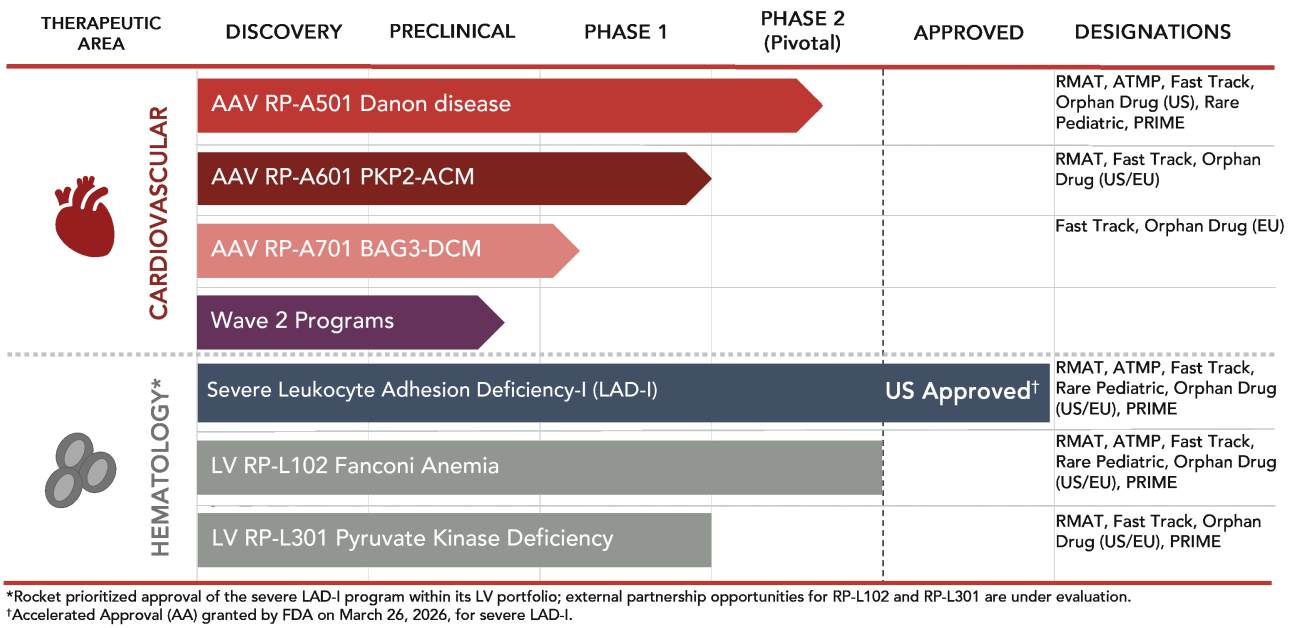
We are developing genetic medicine product candidates utilizing modified, non-pathogenic viruses as delivery vehicles. Viruses are inherently effective for gene delivery due to their natural ability to enter cells and deliver genetic material. In engineering our viral vectors, the native viral genes are removed and replaced with a functional copy of the missing or mutated gene responsible for a patient's genetic disorder. This functional copy, known as the therapeutic gene or "transgene," is introduced through a process known as transduction. Once modified, the virus is termed a "viral vector," capable of delivering the transgene to targeted tissues or organs.

We are advancing genetic medicine programs using two primary vector approaches: adeno-associated virus (AAV) vectors and lentiviral (LV) vectors. We believe our AAV- and LV-based programs have the potential to provide meaningful and durable therapeutic benefit by addressing the underlying genetic cause of disease. Our genetic medicine product candidates are administered either (1) in vivo, in which an AAV vector is delivered directly to the patient, either systemically or through targeted tissue delivery, to enable in situ transduction of the desired cell populations, or (2) ex vivo, in which a patient's hematopoietic stem cells (HSCs) are collected, genetically modified with an LV vector in a controlled laboratory environment, and then reinfused into the patient.

We believe that scientific advances, clinical progress, and the greater regulatory acceptance of genetic medicines have created a promising environment to advance genetic medicine products as these products are being designed to restore cell function and improve clinical outcomes, which in many cases include prevention of death at an early age. The FDA approval of several genetic medicines in recent years indicates that there is a regulatory pathway forward for genetic medicine products.

Pipeline Overview

The chart below shows the current phases of development of our programs and product candidates:



*Rocket prioritized approval of the severe LAD-I program within its LV portfolio; external partnership opportunities for RP-L102 and RP-L301 are under evaluation.
†Accelerated Approval (AA) granted by FDA on March 26, 2026, for severe LAD-I.

The Company has global commercialization and development rights to these products and product candidates under internally developed intellectual property rights and royalty-bearing license agreements.

Cardiovascular Programs

Danon disease

Danon disease (DD) is a rare X-linked inherited, multi-organ lysosomal-associated disorder with a devastating clinical course. The causative mutation has been identified in the gene encoding for lysosome-associated membrane protein, otherwise known as *LAMP2*, an important mediator of autophagy and primarily expressed in heart, skeletal muscle and brain tissue. This mutation results in the accumulation of autophagic vacuoles, predominantly in cardiac and skeletal muscles. Male patients typically die during adolescence or early adulthood from progressive heart failure in the absence of heart transplant. Along with severe cardiomyopathy, other DD-related manifestations can include skeletal muscle weakness and intellectual impairment. There are no specific therapies available for the treatment of DD and medications typically utilized for the treatment of HF are not believed to modify progression to end-stage HF. Patients with end-stage HF may undergo heart transplant, which currently is available to a minority of patients, is associated with significant short- and long-term complications and is not curative of the disorder in the long-term. The estimated Danon population living in the US is 10,000 to 11,000 patients.

RP-A501 is our investigational genetic medicine for the treatment of DD and consists of a recombinant adeno-associated serotype 9 (AAV9) capsid containing a full-length, wild-type version of the human *LAMP2B* transgene which is administered as a single intravenous (IV) infusion. RP-A501 holds FDA RMAT, Fast Track, Rare Pediatric, and Orphan Drug designations in the U.S. along with ATMP and PRIME designations in the EU.

We treated seven patients in the single-arm, open-label, multi-center Phase 1 clinical trial assessing the safety and preliminary efficacy of RP-A501, which enrolled adult/older adolescent and pediatric male DD patients. This includes a first cohort evaluating a low-dose (6.7e13 genome copies/kilogram ([gc/kg]; n=3) in adult/older adolescent patients aged 15 or greater, a second cohort evaluating a higher dose (1.1e14 gc/kg; n=2) in adult/older adolescent patients aged 15 or greater, and a pediatric cohort at a low dose level (6.7e13 gc/kg; n=2).

We conducted a variety of efficacy assessments in the Phase 1 clinical study to measure the prospect of benefit for patients. These assessments included the following:

- *LAMP2* protein expression in endomyocardial biopsy samples is measured via both immunohistochemistry and Western blot and confirms the presence of *LAMP2* protein in DD cardiac tissue following RP-A501 treatment.
- Measurements of heart thickness, most notably, left ventricular mass and maximal left ventricular wall thickness, indicate the degree of hypertrophy present in the heart
- High sensitivity troponin I or hs-TnI and BNP are blood-based biomarkers of heart failure and cardiac injury. Both are frequently elevated in DD patients and have been shown to be markedly elevated in patients with advanced stage disease.
- KCCQ-12 is a patient-reported quality-of-life assessment that measures a patient's perception of their HF symptoms, impact of disease on physical and social function, and the impact of their HF on overall health status and quality of life. Assessment scores range from 0 (very poor health status) to 100 (excellent health status). Changes in KCCQ-12 score of +/- 5 points are considered meaningful and have been shown to correlate with HF outcomes.
- NYHA Functional Classification is the most commonly used HF classification system. NYHA Class I reflects the absence of clinical signs of HF, while NYHA Class II is where a patient exhibits a slight limitation of physical activity, is comfortable at rest, and ordinary physical activity results in fatigue, palpitation and/or dyspnea. NYHA Class III and IV are considered more severe or advanced HF.
- Histologic examination of endomyocardial biopsies via hematoxylin and eosin histology and electron microscopy is used to detect evidence of DD-associated tissue derangements, including the presence of autophagic vacuoles and disruption of myofibrillar architecture, each of which are characteristic of DD-related myocardial damage.

As previously announced, a patient receiving therapy in the high dose cohort (1.1e14 gc/kg dose) had progressive HF and underwent a heart transplant at month five following therapy. This patient had more advanced disease than the four other adult/older adolescent patients who received treatment in the low and high dose cohorts, as evidenced by diminished baseline left ventricular ejection fraction (32%) on echocardiogram and markedly elevated left ventricle filling pressure prior to treatment. The patient's clinical course was characteristic of DD progression. The patient is doing well post-transplant.

Based on the initial efficacy observed in the low dose cohort and to mitigate complement-mediated safety concerns observed in the high dose cohort (related to thrombotic microangiopathy or TMA) and in agreement with the FDA, the Phase 2 study was initiated at the low dose (6.7e13 gc/kg). Additional safety measures were implemented and are reflected in the updated trial protocol for Phase 1 and the protocol for our ongoing pivotal Phase 2 study. These measures include exclusion of patients with end-stage HF, and a refined immunomodulatory regimen involving transient B- and T-cell mediated inhibition, with emphasis on preventing complement activation, while also enabling lower steroid doses and earlier steroid taper, with all immunosuppressive therapy discontinued 2-3 months following administration of RP-A501.

In November 2024, we announced positive results and presented long-term safety and efficacy results of the Phase 1 study at the American Heart Association's 2024 Late-Breaking Science sessions and simultaneously published these data in the *New England Journal of Medicine*. The long-term safety and efficacy results from the Phase 1 RP-A501 study showed that RP-A501 was generally well tolerated and all evaluable DD patients demonstrated LAMP2 protein expression at 12 months and reduction of left ventricular mass index by ≥10% at 12 months after treatment. Results from the Phase 1 DD trial represent one of the first and most comprehensive investigational genetic medicine datasets for any cardiac condition.

In September 2023, we announced that alignment was reached with the FDA on the global Phase 2 pivotal trial of RP-A501 for DD to support accelerated approval. The global, single-arm, multi-center Phase 2 pivotal trial is evaluating the efficacy and safety of RP-A501. A global natural history study is also running concurrently with the Phase 2 pivotal trial.

To support accelerated approval, the study will assess the efficacy of RP-A501 as measured by the biomarker-based co-primary endpoint consisting of improvements in LAMP2 protein expression (≥ Grade 1, as measured by immunohistochemistry), and reductions in LVMI. At the 12-month assessment, at least seven of the 12 patients in the pivotal efficacy population must demonstrate both myocardial LAMP2 protein expression of Grade 1 or higher and a reduction in LVMI of at least 10% from baseline to meet the pivotal efficacy success criterion.

Secondary endpoints include the components of the primary endpoint (improvement in LAMP2 protein expression and reductions in LVMI), reductions in troponin and natriuretic peptide, KCCQ-12 and NYHA class, event free survival and treatment emergent safety events. These endpoints could support full approval with longer-term follow-up.

Drug product for the Phase 2 study is being produced in-house at our GMP manufacturing facility in Cranbury, New Jersey. We have successfully produced multiple Danon AAV cGMP batches at this facility since 2022.

In January 2024, we received CTIS approval to include clinical trial sites in certain EU Member States.

In September 2024, we announced completion of enrollment of 12 patients under the then-current Phase 2 study protocol across sites in the U.S. and EU.

In May 2025, two patients participating in the Phase 2 pivotal study of RP-A501 each experienced an unexpected SAE. The SAEs involved clinical complications related to a capillary leak syndrome resulting in multi-organ damage; one patient died as a result of these complications following an acute systemic infection. Rocket voluntarily paused further Phase 2 study dosing in the U.S. and EU, and the FDA subsequently placed the trial on clinical hold on May 23, 2025 to allow for further evaluation. In August 2025, the FDA lifted the clinical hold on the Phase 2 pivotal study following an investigation which concluded that the SAEs were likely the result of the combination of the C3 complement inhibitor introduced into the immunomodulation regimen and RP-A501. The FDA authorized resumption of the Phase 2 pivotal study with a recalibrated dose of 3.8 x 10^{13} GC/kg of RP-A501 along with the first three patients to be treated sequentially with a minimum four-week interval between each treatment. This adjusted dose aligns with the lower range of administered doses that were associated with efficacy across multiple biomarkers, electrocardiogram and clinical endpoints in the Phase 1 study.

Prior to the clinical hold, six patients with Danon disease were treated with RP-A501 in the Phase 2 study. Following resumption of dosing under the modified protocol, the initial three patients treated under the modified protocol received RP-A501 sequentially at the recalibrated dose of 3.8 × 10^{13} GC/kg together with a refined immunomodulatory regimen. As of September 4, 2026, no thrombotic microangiopathy, capillary leak syndrome or other significant safety concerns had been observed in these patients with follow up of up to 3 months. Based on the initial safety data from these three patients, the IDMC and FDA supported continued enrollment and treatment under the modified protocol. The FDA also confirmed that the first three patients treated under the modified protocol count toward the 12-patient pivotal efficacy population, leaving nine additional patients to be treated at the recalibrated dose of 3.8 × 10^{13} GC/kg. We expect to complete dosing of the pivotal study by mid-2027, with topline 12-month results anticipated in mid-2028.

On October 6, 2026, the Company announced updated long-term safety and efficacy results of the Phase 1 study, preliminary efficacy results from patients treated in Cohorts 1 and 2 and initial safety results from the first N=3 patients treated in Cohort 4 in the Phase 2 study. The updated Phase 1 efficacy includes follow-up to 7 years. All six evaluable Phase 1 patients met the thresholds for both pivotal responder criteria at the approximately 12-month assessments: at least Grade 1 improvement in myocardial LAMP2 protein expression from baseline and at least a 10% reduction in LVMI from baseline. At the latest available imaging assessments, LVMI remained below baseline in five of the six patients, with reductions of at least 10% in four. NT-proBNP, a marker of heart failure, and troponin, a marker of cardiac injury, were reduced from baseline in all six patients at their latest follow-up. Five of six patients improved from NYHA Class II to Class I, while one remained at Class II. All six patients reported an improvement of at least 5 points or more on the Kansas City Cardiomyopathy Questionnaire, a measure of patient-reported health status.

Patient 6 completed the Phase 1 study and demonstrated phenotypic improvement in the years after infusion. After the data cut-off for this presentation, the sponsor learned that the patient underwent cardiac transplantation approximately 4.8 years after RP-A501 infusion. The explanted heart is being evaluated for transgene expression.

RP-A501 Phase 1 Study: Sustained Cardiomyocyte LAMP2 Expression

Durable myocardial LAMP2 protein expression seen in all patients

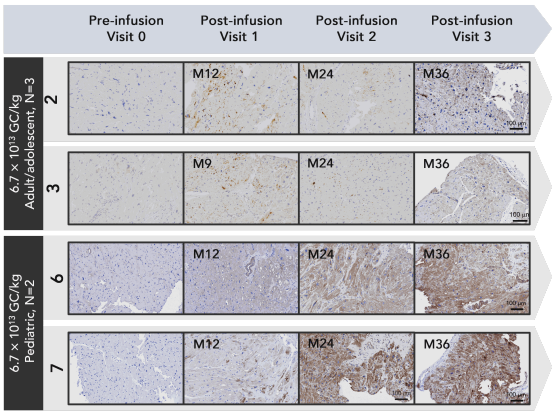
Myocardial LAMP2 Protein Expression

Cohort	Patient	BL	M6	M12	M18	M24	M30	M36	M60
6.7 × 10^{13} GC/kg Adult/adolescent	1	0	++	+	NP	NP	0*	0*	+++
	2	0	NP	+++	++	++	++	++	+++
	3	0	NP	++†	NP	+	+	+	
1.1 × 10^{14} GC/kg Adult/adolescent*	4	0	+	+	+	+	NP	+++	NP
6.7 × 10^{13} GC/kg Pediatric	6	0	++	+	NP	++	NP	+++	
	7	0	+	++	NP	+++	NP	++++	

Legend: IHC Staining Grade¶ (% Positive Cardiomyocytes)
Grade 0 = no staining; + = Grade 1 (≤25%); +++ = Grade 3 (51%–74%)
NP = not performed; ++ = Grade 2 (26%–50%); ++++ = Grade 4 (≥75%)

†Reflects 9M visit biopsy as 12M biopsy not performed.
*Grade 0 LAMP2 protein IHC staining at the 30- and 36-month assessments, however, LAMP2B vector RNA and DNA (VCN) levels have persisted through 60 months of follow-up
¶Grading of LAMP2 protein expression by IHC was done by a board-certified pathologist in a blinded fashion. The semi-quantitative grading reflects the extent of LAMP2 protein expressing cardiomyocytes in the entirety of biopsy sample according to the scale.
*Patient 5 had LV systolic dysfunction (LVEF <40%) at enrollment and had progressive heart failure requiring transplantation 5m following RP-A501 treatment and is not evaluable for efficacy.

Representative LAMP2 IHC Images



Data Extraction Date: July 31, 2026

RP-A501 Phase 1: Benefit Observed Across All Key Parameters up to 7 years

Lower cardiac biomarkers accompany stable or reduced LV mass index and improved quality-of-life scores

Cohort	Patient	Age at Most RV (y)	Most Recent Visit (m)	Δ LVMI,* BL to RV (g/$m^{2.7}$)	Δ IVSd, BL to RV (mm)	Δ LVPWd, BL to RV (mm)	Δ NT-proBNP, BL to RV (ng/L)	Δ cTnI,† BL to RV (ng/mL)	Δ NYHA Class	Δ KCCQ-12, BL to RV
1:Low Dose Adult/ Adolescent	1	24	84‡	-32%, 85.0 to 57.8	+2%, 19.8 to 20.2	-30%, 18.8 to 13.2	-31%, 336 to 233	-99%, 0.60 to 0.01	II to I	+56, 44 to 100
	2	26	72	-31%, 260.2 to 178.9	-29%, 60.1 to 42.6	-71%, 39.1 to 11.3	-90%, 5119 to 489	-96%, 1.46 to 0.06	II to I	+24, 64 to 88
	3	23	54‡	-12%, 98.2 to 86.7	-30%, 30.9 to 21.7	-56%, 32.1 to 14.1	-45%, 841 to 460	-76%, 0.28 to 0.07	II to II	+7, 77 to 84
2:High Dose Adult/ Adolescent	4	23	36	-7%, 68.6 to 63.6*	+5%, 18.0 to 19.0	-27%, 24.0 to 17.4	-65%, 720 to 249	-39%, 0.47 to 0.29	II to I	+9, 79 to 89
3:Low Dose Pediatric	6[a]	15	36	-47%, 141.5 to 74.7	-32%, 42.4 to 29.0	-2%, 22.8 to 22.3	-75%, 1629 to 406‡	-84%, 1.78 to 0.28	II to I	+13, 50 to 63
	7	14	36	+3%, 82.0 to 84.9*	+13%, 18.5 to 20.9	+66%, 14.9 to 24.7	-35%, 1912 to 1238	-31%, 1.08 to 0.74	II to I	+36, 52 to 88

*Centrally evaluated (blinded) MRI data were utilized for LVMI when available. All other measurements of cardiac structure and function reflect centrally evaluated (blinded) echocardiogram data.
† Central laboratory assessment of cTnI was performed on cryopreserved and non-cryopreserved samples. Values for cTnI from high-sensitivity and earlier tests. High-sensitivity and earlier assays are expressed in ng/mL.
‡ For Patient 1, NYHA class and KCCQ-12 assessments occurred at Month 84, and all other assessments at Month 72. For Patient 3, NYHA class assessment occurred within the Month 84 visit window, and all other assessments at Month 54.
[a]Patient underwent heart transplant at 4.8 years post-RP-A501 infusion; post data cut.

Improved; Stabilized; Worsened

Data Extraction Date: July 31, 2026

Preliminary efficacy data from the initial 4 patients treated in Cohorts 1 and 2 on the Phase 2 study was also discussed. As of August 7, 2026, follow up of 18 to 36 months is available. Three of the four patients in Cohorts 1 and 2 had LVMI reductions of at least 10% from baseline, ranging from approximately 30% to 36%. In those three patients, there was reduction in NT-proBNP and troponin and concurrent improvement or stabilization in NYHA class and symptoms. The remaining patient, Patient 2-3, had an approximately 9% increase in LVMI, along with reductions in posterior wall thickness and NT-proBNP and an improvement from NYHA Class III to Class I.

Preliminary Efficacy of Phase 2 Study RP-A501: Up to 36 months

Preliminary findings show stabilization or improvement in key disease measures

Cohort	Patient	Age at Most RV (y)	Most Recent Visit (m)	Δ LVMI, BL to RV ($g/m^{2.7}$)	Δ IVSd, BL to RV (mm)	Δ LVPWd, BL to RV (mm)	Δ NT-proBNP, BL to RV (ng/L)	Δ cTnI, BL to RV (ng/mL)	Δ NYHA Class	Δ KCCQ-12 OS, BL to RV
Cohort 1: Adult/ Adolescent	2-1	20	24	-36%, 65.5 to 41.9	-28%, 21.8 to 15.6	-7%, 16.5 to 15.4	-19%, 125 to 101	-49%, 0.04 to 0.02	II to I	0, 100 to 100
Cohort 2: Pediatric	2-2	16	36	-35%, 65.4 to 42.8	-39%, 16.0 to 9.7	-10%, 10.4 to 9.4	-7%, 54 to 50	-14%, 0.02 to 0.01	II to I	+2, 98 to 100
	2-3	15	24	+9%, 187.1 to 204.8	-4%, 28.2 to 27.1	-17%, 26.1 to 21.7	-19%, 7966 to 6465	+122%, 0.33 to 0.73	III to I	+16, 64 to 79
	2-4	12	18	-30%, 202.2 to 140.5	+17%, 39.3 to 46.0	+24%, 22.5 to 27.9	-30%, 69855 to 49135	-14%, 0.82 to 0.71	II to II	+35, 35 to 71

All measurements of cardiac structure and function (LVEF, LV Mass, LVMI, IVSd and LVPWd) utilized centrally evaluated echocardiogram data (blinded review) for all participants.
In Phase 2 Cohort 3, two patients treated with immunomodulatory regimen containing a C3-inhibitor experienced serious adverse events.
Cohort 3 is discontinued and data from the two subjects were not included.

Improved Stabilized Worsened

Data Extraction Date: August 7, 2026

Plakophilin-2 Arrhythmogenic Cardiomyopathy

Plakophilin-2 related arrhythmogenic cardiomyopathy, otherwise known as PKP2-ACM, is an inherited cardiac disorder caused by pathogenic variants in the *PKP2* gene and characterized by life-threatening ventricular arrhythmias, cardiac structural abnormalities, and sudden cardiac death. Most commonly, the cardiomyopathy initially manifests in the right ventricular free wall, so the disease was originally termed arrhythmogenic right ventricular dysplasia/cardiomyopathy or ARVD/C. However, since left dominant and biventricular forms have also been observed, this has led more recently to the use of the term ACM. Mutations in the *PKP2* gene comprise the most frequent genetically identified etiology of familial ACM. Patients with mutations in *PKP2* are typically heterozygous and demonstrate reduced expression of the PKP2 protein in the myocardium. *PKP2* encodes for the protein Plakophilin-2, which is a component of the desmosome, an intercellular complex involved in cell-cell adhesion. The PKP2 protein is also involved in transcriptional regulation of calcium signaling between cardiomyocytes. PKP2-ACM is most commonly diagnosed in young adults, with a mean age at presentation of 35 years. Patients have a very high lifetime risk of life-threatening ventricular arrhythmias, with annual event rates of approximately 5% to 10% and rates as high as 10% to 20% among higher-risk patients (e.g., those with ICDs).

There are no specific medical therapies that have been shown to be highly effective for ACM, and current treatment protocols follow standard ventricular arrhythmia and cardiomyopathy/heart failure guidelines, which involve lifestyle modifications (e.g. exercise limitation) and include drug treatments such as beta blockers, anti-arrhythmics and diuretics. The use of these therapies is driven by the arrhythmia burden and severity of cardiomyopathy. These therapies do not modify the course of the disease and generally provide only symptomatic and/or palliative support. Upon diagnosis, a substantial percentage of patients receive an ICD for primary or secondary prevention of ventricular arrhythmias and SCD. Of note, ICDs are not curative, and breakthrough life-threatening arrhythmias may persist with ongoing risk of death. Furthermore, ICDs do not prevent the progression to end-stage HF. ICD firings, although lifesaving, are physically and emotionally traumatic events. Patients whose condition progresses to end-stage HF are considered for cardiac transplantation which, while curative of underlying disease, is associated with significant morbidity and mortality. Hence, there exists a high unmet medical need in this population. PKP2-ACM is estimated to have a prevalence of 50,000 patients in the U.S. and the EU.

RP-A601 is our investigational genetic medicine for the treatment of PKP2-ACM and consists of a recombinant adeno-associated serotype rh74 capsid containing a functional version of the human *PKP2* transgene (AAVrh74.PKP2) which is administered as a single IV infusion. RP-A601 holds FDA RMAT and Fast Track designations in the US and Orphan Drug designations in both the U.S. and EU.

In May 2023, we presented preclinical efficacy data for RP-A601 at the ASGCT 26th Annual Meeting. Nonclinical studies of RP-A601 demonstrated efficacy in altering the natural history of PKP2-driven ACM. 100% of PKP2 conditional knockout (cKO) animals treated with the study drug exhibited extended survival to the longest timepoint measured (5 months), reduced cardiac dilation and fibrofatty replacement/fibrosis of the myocardium, preserved left ventricular function, and mitigation of the arrhythmic phenotype. Untreated PKP2 cKO mice had a median survival of approximately one month. These results were published in January 2024 in the journal *Circulation: Genomic and Precision Medicine*.

Enrollment in the U.S. Phase 1 study is ongoing, and the trial remains open and actively enrolling to further characterize biological activity across a broader range of disease severity. The ongoing single-arm, open-label, multi-center Phase 1 study is evaluating the safety and preliminary efficacy of RP-A601 in adult PKP2-ACM patients with ICDs and overall high risk for arrhythmias. To date, three patients have been treated in the study to assess the impact of RP-A601 on PKP2 myocardial protein expression, arrhythmia burden, cardiac biomarkers, and clinical predictors of life-threatening ventricular arrhythmias and SCD. Patients in the Phase 1 study received a single dose of RP-A601 at 8 x 10^{13} GC/kg. We continue to engage with the FDA regarding the next stage of clinical development for RP-A601.

In May 2025, we presented preliminary data from the Phase 1 study of RP-A601 for adult patients with PKP2-ACM at the ASGCT 28th Annual Meeting in the Late-Breaking Scientific Sessions. Initial data from the Phase 1 study (safety cut-off May 6, 2025; efficacy cut-off April 2025) showed that RP-A601 was generally well-tolerated with no dose-limiting toxicities observed in all patients followed for up to 12 months. Most treatment-emergent adverse events were mild or moderate in severity and self-limited. One patient experienced an SAE that was believed to be associated with the immunomodulatory regimen and resolved without clinical sequelae within two months after treatment.

Cardiac biopsies showed RP-A601 increased PKP2 protein expression in all three patients. In the patients with low baseline PKP2 expression (n=2), improvements in PKP2 protein expression relative to total cell protein were approximately 110% and 398%, respectively, from baseline to six months follow-up. In all three patients, RP-A601 promoted desmosome localization of PKP2 and associated transmembrane intercalated disc proteins between 3 and 12 months after treatment. Preliminary observations showed directional improvements in arrhythmia measures and right ventricular function; however, these findings are based on a limited number of patients and require further evaluation. Based on available data to date, we have selected 8 x 10^{13} GC/kg as the dose to be further evaluated in subsequent clinical development, and we do not currently plan to evaluate higher dose levels in this study. Collectively, these findings further inform the ongoing clinical development of RP-A601.

BAG3 Dilated Cardiomyopathy

Dilated cardiomyopathy is the most common form of cardiomyopathy and is characterized by enlargement of the heart chambers and progressive impairment of cardiac function. Pathogenic variants in the *BAG3* gene are among the more common genetic causes of familial DCM and are associated with early-onset, progressive heart failure, significant morbidity and mortality. The prevalence of BAG3-associated DCM in the United States is estimated to be as many as 30,000 individuals.

There are currently no approved therapies specifically indicated for the treatment of BAG3-associated DCM. Current medical management follows guideline-directed therapy for heart failure with reduced ejection fraction and may include pharmacologic therapy, implantable cardiac devices, catheter ablation and, in advanced cases, heart transplantation. Although heart transplantation may be lifesaving, it is not curative and is associated with substantial morbidity and mortality.

RP-A701 is our investigational AAVrh.74-based genetic medicine for the treatment of BAG3-associated DCM. RP-A701 is designed to deliver a functional BAG3 gene to cardiomyocytes with the goal of restoring BAG3 protein expression and addressing the underlying genetic cause of disease.

Previously completed nonclinical efficacy studies in a BAG3 knockout mouse model, in which treatment was initiated following disease onset, demonstrated dose-dependent improvements in cardiac systolic function and reduction in left ventricular dimensions relative to control-treated animals. The studies also demonstrated dose-dependent expression of human BAG3 protein in cardiac tissue, increased expression of HSPB8, a key BAG3 co-chaperone protein, and reductions in the profibrotic marker Col1a1, consistent with restoration of BAG3 pathway biology. In separate rodent and non-human primate studies, AAVrh.74-BAG3 demonstrated a favorable nonclinical safety profile. In non-human primates, findings were consistent with known AAV class effects, including transient elevations in AST and ALT, hepatocyte necrosis in high-dose male animals and non-adverse dorsal root ganglion histopathologic findings, with no treatment-related adverse effects observed on cardiac function or other standard safety assessments. Collectively, these nonclinical studies supported advancement of RP-A701 into clinical development.

RP-A701 Restores Cardiac Function Dose-Dependently in a BAG3-KO Mouse Model[1]

Restoration of Cardiac Protein Expression

- AAVrh.74-BAG3 produced dose-dependent changes in cardiac protein expression, beyond the BAG3 protein including:
  - Dose-related increase in myocardial HSPB8, a key BAG3 co-chaperone
  - Robust reduction in myocardial expression of the profibrotic marker *Col1a1*

Dose-Dependent Improvement of Cardiac Function

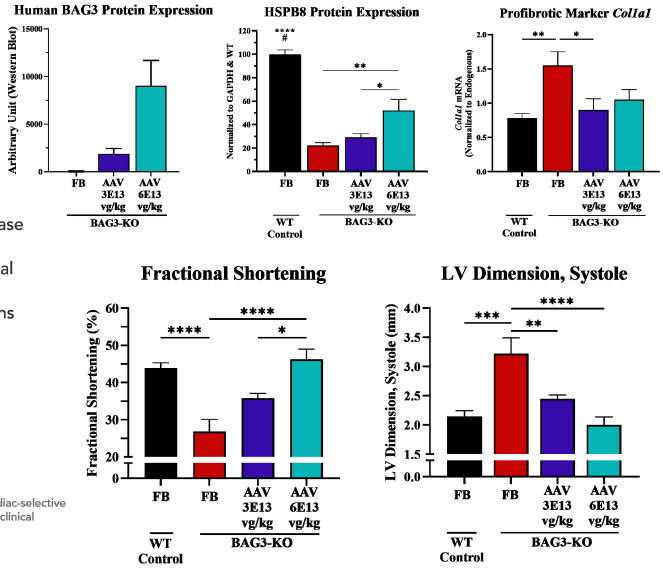
- AAVrh.74-BAG3 Efficacy Study in BAG3 Knockout Mouse Model Post-disease Onset:
  - Dose-related 33–72% improvement in cardiac systolic function (fractional shortening) at 4 months post-infusion
  - Dose-related 23–37% reduction in LV end-systolic dimension at 4 months post-infusion

Favorable Safety Profile

- AAVrh.74-BAG3 Nonclinical Safety Profile:
  - Well tolerated, with no treatment-related adverse effects observed at efficacious doses in WT and BAG3-KO mouse models or at a ≥3-fold higher dose (1.8E14 vg/kg) in NHP studies

RP-A701 (AAVrh.74-BAG3) is an AAVrh.74-based gene therapy encoding human BAG3 under the control of a cardiac-selective promoter. All nonclinical studies shown used a toxicology lot manufactured using a process representative of the clinical manufacturing process.
FB, Formulation Buffer; LV, left ventricle; WT, Wild Type

[1]Rocket Pharmaceuticals internal nonclinical studies; data on file.



In June 2025, we received FDA clearance of our IND application for RP-A701. In July 2025, the FDA granted Fast Track designation to RP-A701 for the treatment of BAG3-associated DCM. Dosing has initiated in our Phase 1 clinical trial, a multicenter, dose-escalation study designed to evaluate the safety, biological activity and preliminary efficacy of RP-A701 in adults with BAG3-associated DCM. In October 2026, the European Commission granted orphan designation to RP-A701 for the treatment of BAG3-associated DCM.

Hematology Programs

Leukocyte Adhesion Deficiency-I

LAD-I is a rare autosomal recessive disorder of white blood cell adhesion and migration caused by mutations in the *ITGB2* gene, which encodes the beta-2 integrin component, CD18. Deficiency of CD18 impairs the ability of neutrophils (a subset of infection-fighting white blood cells) to exit the bloodstream and migrate to sites of infection. As with many rare diseases, precise estimates of incidence are difficult to determine; however, several hundred cases across the spectrum of severity have been reported to date. Most patients are believed to have the severe form of the disease, which is characterized by recurrent, life-threatening infections and substantial infant mortality in the absence of allogeneic hematopoietic stem cell transplantation (HSCT). Mortality for severe LAD-I has been reported to be 60% to 75% by age two without allogeneic HSCT.

KRESLADI™, formerly known as RP-L201 (marnetegragene autotemcel), is our genetic medicine consisting of autologous (patient-derived) hematopoietic stem cells genetically modified with a LV to deliver a functional copy of the *ITGB2* gene. The program has received RMAT, Rare Pediatric Disease, and Fast Track designations from the FDA, as well as PRIME and ATMP designations in the European Union, and Orphan Drug designations in both the U.S. and EU. KRESLADI™ was in-licensed from the Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas (CIEMAT), Centro de Investigación Biomédica en Red de Enfermedades Raras, and Instituto de Investigación Sanitaria Fundación Jiménez Díaz. The lentiviral vector was developed in collaboration with University College London and CIEMAT.

An open-label, single-arm, global Phase 1/2 registration-enabling clinical trial of RP-L201 in severe LAD-I treated nine patients. Updated follow-up data presented in May 2024 at the ASGCT 27th Annual Meeting (data cut-off July 24, 2023) included 18- to 45-month follow-up. Compared to pre-treatment history, treated patients demonstrated reductions in significant infections requiring hospitalization or intravenous antimicrobials, along with evidence of resolution of LAD-I-related skin and periodontal lesions and restoration of wound healing. RP-L201 was generally well tolerated, with no new treatment-related safety events reported. All treated patients were alive without the need for allogeneic transplant at last follow-up, including those enrolled at less than 12 months of age who surpassed 24 months without transplant. Clinical outcome data from the nine patients treated with RP-L201 were published in the *New England Journal of Medicine* in May 2025.

In September 2023, the FDA accepted a Biologics License Application (BLA) for RP-L201 and granted priority review, with an initial PDUFA date of March 31, 2024. In February 2024, the FDA extended the review period by three months to June 30, 2024 to allow additional time to review clarifying CMC information. In June 2024, the FDA issued a complete response letter (CRL) requesting limited additional CMC information. In October 2025, the FDA accepted the Company's resubmission of the BLA and assigned a PDUFA date of March 28, 2026.

On March 26, 2026, the FDA granted accelerated approval to KRESLADI™ for the treatment of pediatric patients with severe LAD-I who have biallelic mutations in the *ITGB2* gene and do not have a suitable HLA-matched sibling donor. The approval was based on an increase in neutrophil CD18 and CD11a surface expression. Continued approval may be contingent upon verification and description of clinical benefit in a confirmatory trial or trials.

On April 26, 2026, the Company entered into a definitive agreement to sell its PRV that was originally issued in connection with the FDA's approval of the BLA for KRESLADI™ for $180 million. The transaction was subject to customary closing conditions, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the Company announced the closing of the transaction on June 12, 2026.

The Company achieved commercial readiness for KRESLADI™ on October 1, 2026. Two Qualified Treatment Centers are activated and ready to begin commercial patient onboarding. The commercialization strategy remains centered on a limited network of specialized Qualified Treatment Centers and an appropriately scaled commercial infrastructure, supporting patient access while maintaining disciplined investment.

Fanconi Anemia

FA is a rare and life-threatening DNA-repair disorder, characterized by bone marrow failure, cancer predisposition, and congenital malformations. Patients with FA have a genetic defect that prevents the normal repair of genes and chromosomes within blood cells in the bone marrow. The prevalence of FA in the U.S. and the EU is estimated to be approximately 5,500 to 7,000 patients.

Although improvements in allogeneic (donor-mediated) HSCT, currently the most frequently utilized therapy for FA, have resulted in frequent hematologic correction of the disorder, HSCT is associated with both acute and long-term risks, including transplant-related mortality, graft failure, and graft versus host disease, a sometimes fatal side effect of allogeneic transplant characterized by painful ulcers in the GI tract, liver toxicity and skin rashes, as well as increased risk of subsequent cancers. Our genetic medicine program in FA is designed to enable a minimally toxic hematologic correction using a patient's own stem cells early in the disease course and administered without conditioning. We believe that the development of a broadly applicable autologous genetic medicine can be transformative for these patients. In light of the efficacy seen in non-conditioned patients, the addressable annual market opportunity is now believed to be 400 to 500 patients collectively in the U.S. and EU.

RP-L102 is our investigational LV vector-based genetic medicine for the treatment of FA. RP-L102's LV carries the *FANCA* gene as part of the PGK-FANCA-WPRE expression cassette which includes a phosphoglycerate kinase (PGK) promoter and an optimized woodchuck hepatitis virus post transcriptional regulatory element (WPRE). The Phase 2 study of RP-L102 for the treatment of FA type A without the use of myeloablative conditioning treated a total of 14 patients from the U.S. and EU. Patients received a single intravenous infusion of RP-L102 that utilizes fresh cells and an improved process which incorporates a modified stem cell enrichment process, transduction enhancers, as well as commercial-grade vector and final drug product. The Company holds FDA RMAT, Rare Pediatric, and Fast Track designations in the U.S., PRIME and ATMP designations in the EU, and Orphan Drug designations in both regions for the program.

Resistance to mitomycin-C, a DNA damaging agent, in bone marrow stem cells at a minimum time point of one year post treatment is the primary endpoint for the Phase 2 study. Per agreement with the FDA and EMA, engraftment leading to bone marrow restoration exceeding a 10% mitomycin-C resistance threshold could support a marketing application for approval.

In May 2024, we provided an incremental clinical update at the ASGCT 27th Annual Meeting (data cut-off September 11, 2023). RP-L102 continued to demonstrate sustained genetic correction, phenotypic correction, and hematologic stability in 8 of 12 patients with greater than 12 months of follow-up. RP-L102 continued to be well tolerated with no significant safety signals.

As of July 2025, the Company is no longer allocating additional internal resources towards regulatory filings and commercial activities for RP-L102 and subsequently is no longer pursuing BLA and EMA submissions for RP-L102. The Company is actively exploring external partnership options to provide a path forward for RP-L102 and the FA community. This decision was based solely on business and strategic considerations and does not reflect any concerns regarding the safety, efficacy, or quality of the therapy.

Pyruvate Kinase Deficiency

PKD is a rare, autosomal recessive, monogenic red blood cell disorder resulting from a mutation in the *PKLR* gene encoding for the pyruvate kinase enzyme, a key component of the red blood cell glycolytic pathway. Mutations in the *PKLR* gene result in increased red blood cell destruction and potentially life-threatening anemia with a significant impact on quality of life. PKD has an estimated prevalence of 4,000 to 8,000 patients in the U.S. and Europe.

RP-L301 is our investigational genetic medicine that contains autologous hematopoietic stem cells that have been genetically modified with a lentiviral vector to contain a functional copy of the *PKLR* gene for the treatment of PKD. The Company holds FDA RMAT and Fast Track designations in the U.S., EMA PRIME designation in the EU, and Orphan Drug designation in both regions for the program. RP-L301 was in-licensed from CIEMAT, Centro de Investigación Biomédica en Red de Enfermedades Raras (CIBERER) and Instituto de Investigación Sanitaria de la Fundación Jiménez Díaz (IIS-FJD).

A global Phase 1 open-label, single-arm, clinical study with 2 adult patients and 2 pediatric patients (age 8-17) in the U.S. and Europe assessed the safety, tolerability, and preliminary activity of RP-L301. Stanford served as the site in the U.S. for adult and pediatric patients, HNJ served as the lead site in Europe for pediatrics, and Hospital Universitario Fundación Jiménez Díaz served as the lead site in Europe for adult patients.

In February 2024, we presented further clinical updates at the ASGCT 27th Annual Meeting (data cut-off February 5, 2024), which included 36 months of follow-up on the two adult patients and 12 months of follow-up on the two pediatric patients. Sustained and clinically meaningful hemoglobin improvement was observed in all patients including hemoglobin normalization in three of four patients. No patients have required red blood cell transfusions following neutrophil engraftment. Improvements in hemoglobin supported by improved markers of hemolysis and quality of life have been observed. RP-L301 remains well-tolerated, with no drug-related serious adverse events. Insertion site analyses in the peripheral blood and bone marrow for both adult patients through 36 months post-RP-L301 continued to demonstrate highly polyclonal patterns with no clonal dominance or insertional mutagenesis.

Based on positive safety and efficacy data from the Phase 1 study, we have aligned with the FDA on the pivotal study design to support accelerated approval with a 10-patient, single-arm Phase 2 pivotal trial with a primary endpoint of ≥1.5 g/dL increase in hemoglobin at 12 months post-infusion. However, the Company is no longer allocating internal resources towards RP-L301 and does not plan to initiate enrollment in a Phase 2 RP-L301 study at this time. Similar to our FA program, we are actively exploring external partnership options to provide a path forward for RP-L301 and the PKD community.

Future Opportunities

In addition to the programs specified in this Quarterly Report, we are also conducting exploratory preclinical R&D. Research focus areas include the development of new candidates following our strategy outlined in “Overview” section.

cGMP Manufacturing

We have a 103,720 square foot manufacturing facility located in Cranbury, New Jersey. This facility supports clinical development of our pipeline of AAV genetic medicine product candidates from discovery through pivotal trials, with space for potential future expansion and commercialization.

Financial Overview

Since our inception, we have devoted substantially all of our resources to organizing and staffing the Company, business planning, raising capital, acquiring or discovering product candidates and securing related intellectual property rights, conducting discovery and R&D activities for our product candidates, and preparing for commercialization.

KRESLADI™ was approved by the FDA in March 2026 under the accelerated approval pathway; however, we have not yet generated revenue from product sales. Given the ultra-rare patient population and anticipated phased commercial rollout, we do not expect KRESLADI™ to generate material revenue in the near term.

Operating expenses during the quarter continued to reflect investment in the Company's lead cardiovascular genetic medicine programs and commercial launch activities for KRESLADI™, partially offset by the benefits of the Company's previously announced portfolio prioritization and organizational restructuring.

From inception through September 30, 2026, we have raised net cash proceeds of approximately $1.3 billion from investors and lenders through equity and debt financing to fund our operations.

In April 2026, the Company entered into an agreement to sell its PRV for $180 million, which closed in June 2026, providing non-dilutive capital to support advancement of its cardiovascular genetic medicines pipeline.

In September 2026, the Company entered into the Loan Agreement with Hercules, providing for Term Loans of up to $150 million, which includes an initial borrowing of $35 million, to support advancement of its cardiovascular genetic medicines pipeline.

Revenue

We have not generated revenue from product sales to date. KRESLADI™ was approved by the FDA in March 2026 under the accelerated approval pathway; however, given the ultra-rare patient population and anticipated phased commercial rollout, we do not expect KRESLADI™ to generate material revenue in the near term.

If our development efforts for additional product candidates are successful and result in regulatory approvals or commercialization through third-party collaborations, we may generate revenue in the future from product sales or other arrangements.

Research and Development Expenses

Our R&D program expenses consist of both internal and external costs incurred for the development of our product candidates. These expenses include:

- expenses incurred under agreements with research institutions and consultants that conduct R&D activities including process development, preclinical, and clinical activities on our behalf;
- costs related to process development, production of preclinical and clinical materials, including fees paid to contract manufacturers, and manufacturing input costs for use in internal manufacturing processes;
- consultants supporting process development and regulatory activities; and
- costs related to in-licensing of rights to develop and commercialize our product candidate portfolio.

We recognize external development costs based on contractual payment schedules aligned with program activities, invoices for work incurred, and milestones that correspond with costs incurred by the third parties. Nonrefundable advance payments for goods or services to be received in the future for use in R&D activities are recorded as prepaid expenses.

Our direct R&D expenses are tracked on a program-by-program basis for product candidates and consist primarily of external costs, such as research collaborations and third-party manufacturing agreements associated with our preclinical research, process development, manufacturing, and clinical development activities. Our direct R&D expenses by program also include fees incurred under license agreements. Our personnel, non-program and unallocated program expenses include costs associated with activities performed by our internal R&D organization and generally benefit multiple programs. These costs are not separately allocated by product candidate and consist primarily of:

- salaries and personnel-related costs, including benefits, travel, and stock-based compensation, for our scientific personnel performing R&D activities;
- facilities and other expenses, which include expenses for rent and maintenance of facilities, depreciation expense, and laboratory supplies and equipment used for internal R&D activities.

We allocate salary and benefit costs directly related to specific programs. We do not allocate personnel-related discretionary bonus or stock-based compensation costs, costs associated with our general discovery platform improvements, depreciation or other indirect costs that are deployed across multiple projects under development and, as such, the costs are separately classified as other R&D expenses.

The following table presents R&D expenses tracked on a program-by-program basis as well as by type and nature of expense for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Direct Expenses:				
Danon Disease (AAV) RP-A501	$ 6,150	$ 5,593	$ 16,584	$ 12,934
Plakophilin-2 Arrhythmogenic Cardiomyopathy (AAV) RP-A601	1,031	1,488	4,718	5,623
Leukocyte Adhesion Deficiency (LV) RP-L201	-	1,051	2,791	8,381
Fanconi Anemia (LV) RP-L102	957	2,113	3,280	13,409
Pyruvate Kinase Deficiency (LV) RP-L301	231	548	821	2,432
BAG3-DCM (AAV) RP-A701	2,592	564	6,498	1,776
Other product candidates	1,395	375	2,210	663
Total direct expenses	12,356	11,732	36,902	45,218
Unallocated Expenses:				
Employee compensation	10,509	12,754	31,041	37,486
Stock-based compensation expense	3,474	4,752	11,273	13,961
Depreciation and amortization expense	1,243	1,515	3,800	4,993
Laboratory and related expenses	796	1,167	2,008	3,986
Professional fees	1,219	518	3,500	3,107
Other expenses	1,575	1,630	3,599	3,917
Total other research and development expenses	18,816	22,336	55,221	67,450
Total research and development expense	$ 31,172	$ 34,068	$ 92,123	$ 112,668

We cannot determine with certainty the duration and costs to complete current or future clinical studies of product candidates or if, when, or to what extent we will generate revenues from the commercialization and sale of any of our product candidates that obtain regulatory approval. We may never succeed in achieving regulatory approval for any of our product candidates. The duration, costs, and timing of clinical studies and development of product candidates will depend on a variety of factors, including:

- the scope, rate of progress, and expense of ongoing clinical studies as well as any clinical studies and other R&D activities that we undertake in the future;
- future clinical study results;
- uncertainties in clinical study enrollment rates;
- changing standards for regulatory approval; and
- the timing and receipt of any regulatory approvals.

We expect R&D expenses to be significant for the foreseeable future as we continue to invest in R&D activities related to developing product candidates, including investments in manufacturing, as our programs advance into later stages of development and as we conduct additional clinical trials. The process of conducting the necessary clinical research to obtain regulatory approval is costly and time-consuming, and the successful development of product candidates is highly uncertain. As a result, we are unable to determine the duration and completion costs of R&D projects or when and to what extent we will generate revenue from the commercialization and sale of any of our product candidates.

Our future R&D expenses will depend on the clinical success of our product candidates, as well as ongoing assessments of the commercial potential of such product candidates. In addition, we cannot forecast with any degree of certainty which product candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements. We expect our R&D expenses to increase for the foreseeable future as we seek further development of our product candidates.

The successful development and commercialization of our product candidates is highly uncertain. This is due to the numerous risks and uncertainties associated with product development and commercialization, including the uncertainty of:

- the scope, progress, outcome and costs of our clinical trials and other R&D activities;
- the efficacy and potential advantages of our product candidates compared to alternative treatments, including any standard of care;
- the market acceptance of our product candidates;
- obtaining, maintaining, defending, and enforcing patent claims and other intellectual property rights;
- significant and changing government regulation; and
- the timing, receipt, and terms of any marketing approvals.

A change in the outcome of any of these variables with respect to the development of our product candidates that we may develop could mean a significant change in the costs and timing associated with the development of our product candidates. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials or other testing beyond those that we currently contemplate for the completion of clinical development of any of our product candidates that we may develop or if we experience significant delays in enrollment in any of our clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development of that product candidate.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related benefit costs for personnel, including stock-based compensation and travel expenses for our employees in commercial, executive, operational, finance, legal, business development, and human resource functions. In addition, other significant general and administrative expenses include professional fees for legal, consulting, investor and public relations, auditing, and tax services as well as other expenses for rent and maintenance of facilities, insurance and other supplies used in general and administrative activities. We expect general and administrative expenses to remain significant as we support the continued advancement of our product candidates, the commercialization of KRESLADI™ and the requirements of operating as a public company. These expenses include accounting, audit, legal, regulatory, compliance, director and officer insurance, and investor and public relations costs. We expect general and administrative expenses to be significant for the foreseeable future due to anticipated significant headcount to support the continued advancement of our product candidates and our progression to commercial operations. We also anticipate that as we continue to operate as a public company with increasing complexity, we will continue to incur increased accounting, audit, legal, regulatory, compliance and director and officer insurance costs as well as investor and public relations expenses.

Restructuring Expense

In June 2025, the Company's Board of Directors approved a restructuring plan to reduce the Company's workforce and incurred aggregate charges of approximately $3.5 million in June 2025, based on initial estimated restructuring costs related to severance and employee termination costs. This estimate was later reduced in the second half of 2025 to approximately $3.2 million of restructuring costs that were paid out over multiple months.

Interest Expense

Interest expense for the three and nine months ended September 30, 2026 and 2025 was related to our finance lease obligation for our Cranbury, NJ facility.

Interest and Other Income

Interest and other income for the three and nine months ended September 30, 2026 and 2025 was related to interest earned from investments and cash equivalents.

Income Taxes

Income tax expense for the three and nine months ended September 30, 2026 was $0.1 million and $8.7 million, respectively, in each period, compared with no income tax expense in the corresponding 2025 periods. The net income tax expense of $8.7 million recognized for the nine months ended September 30, 2026 primarily reflects the expected tax associated with the gain on the sale of the Company's PRV, including the expected utilization of current-year and certain historical tax attributes.

Critical Accounting Policies and Significant Judgments and Estimates

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. A valuation allowance is required when, based on the weight of the available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Judgment is required to determine whether certain income tax positions are more likely than not to be sustained. These judgments may change from period to period as facts and circumstances change. We make estimates and judgments about our future taxable income that are based on assumptions that are consistent with our plans and estimates. Should the actual amounts differ from the estimates, the amount of our valuation allowance could be materially impacted. Changes in these estimates may result in significant increases or decreases to our tax provision in a period in which such estimates are changed, which would affect net income or loss.

We consider future taxable income and our historical performance in assessing the need for a valuation allowance. We periodically reassess the need for a valuation allowance and if we expect to realize deferred tax assets for which we have previously recorded a valuation allowance, we will reduce the valuation allowance in the period in which such determination is first made.

Due to the Company's lack of earnings history, we determined that a full valuation allowance was required to offset the net deferred tax assets (exclusive of the net deferred tax liabilities related to indefinite lived intangibles) at December 31, 2025. In assessing the need for a valuation allowance as of September 30, 2026, management considered the gain on the sale of the PRV as a significant source of positive evidence supporting future taxable income. Because the sale agreement was executed on April 26, 2026, the anticipated gain was incorporated into the valuation allowance analysis. As a result, the Company recognized an income tax benefit related to the expected utilization of current-year losses and the release of valuation allowance associated with certain historical losses. This benefit was substantially offset by the corresponding income tax expense associated with the anticipated gain on the PRV sale.

Debt

Debt is recorded at amortized cost, net of unamortized debt discounts and deferred issuance costs. The Company evaluates its debt arrangements quarterly for compliance with financial and restrictive covenants. Debt issuance costs and original issue discounts or premiums are capitalized and amortized to interest expense over the estimated term of the underlying debt agreement using the effective interest method. Debt issuance costs related to a recognized debt liability are presented on the consolidated balance sheets as a direct deduction from the carrying amount of that debt liability. Debt with embedded features are assessed to determine whether the embedded feature must be separated from the host debt or kept as a single unit.

There have been no other material changes in our critical accounting policies and estimates in the preparation of our consolidated financial statements during the nine months ended September 30, 2026 compared to those disclosed in our 2025 Form 10-K.

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations, in thousands, for each of the periods presented:

	Three Months Ended September 30,		
	2026	2025	Change
Operating expenses:			
Research and development	$ 31,172	$ 34,068	$ (2,896)
General and administrative	19,793	18,351	1,442
Restructuring	-	(172)	172
Total operating expenses	50,965	52,247	(1,282)
Loss from operations	(50,965)	(52,247)	1,282
Gain from sale of PRV	-	-	-
Interest expense	(473)	(473)	-
Interest and other income, net	1,014	709	305
Accretion of discount on investments, net	1,244	1,679	(435)
Total other income, net	1,785	1,915	(130)
(Loss) income before Income Taxes	(49,180)	(50,332)	1,152
Provision for Income Taxes	(54)	-	(54)
Net (loss)	$ (49,234)	$ (50,332)	$ 1,098

Research and Development Expenses

R&D expenses decreased $2.9 million to $31.2 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The decrease in R&D expenses was primarily driven by reductions in stock-based and other compensation and benefits expense of $3.5 million due to decreased R&D headcount, decreases in manufacturing and development and direct material costs of $1.9 million and depreciation expenses of $1.2 million due to decreased asset base. The decrease was partially offset by increases in expenses for lab supplies of $1.4 million, professional fees of $1.4 million, and clinical trial expenses of $0.6 million.

General and Administrative Expenses

G&A expenses increased $1.4 million to $19.8 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The increase in G&A expenses was primarily driven by increases in post marketing commitment expenses of $3.4 million and commercial preparation related expenses of $0.6 million, The increase was partially offset by decreases in stock-based and other compensation and benefit expenses of $2.2 million due to decreased G&A headcount and legal expenses of $0.6 million.

Restructuring Expense

In June 2025, the Company's Board of Directors approved a restructuring plan to reduce the Company's workforce. Restructuring expenses were estimated at $3.5 million in June 2025 and decreased $0.2 million for the three months ended September 30, 2025 to $3.3 million for the nine months ended September 30, 2025. The decrease in restructuring expenses was driven by a decrease in the planned reduction of the Company's workforce during the three months ended September 30, 2025.

Other Income, Net

Other income decreased $0.1 million to $1.8 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The decrease was primarily driven by a decline in accretion of discount on investments, net, of $0.4 million partially offset by an increase in interest income of $0.3 million.

Comparison of the Nine Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations, in thousands, for each of the periods presented:

	Nine Months Ended September 30, 2026	2025	Change
Operating expenses:			
Research and development	$ 92,123	$ 112,668	$ (20,545)
General and administrative	54,275	71,817	(17,542)
Restructuring	-	3,299	(3,299)
Total operating expenses	146,398	187,784	(41,386)
Loss from operations	(146,398)	(187,784)	41,386
Gain from sale of PRV	178,190	-	178,190
Interest expense	(1,419)	(1,418)	(1)
Interest and other income, net	1,522	2,528	(1,006)
Accretion of discount on investments, net	3,166	6,089	(2,923)
Total other income, net	181,459	7,199	174,260
Income (loss) before Income Taxes	35,061	(180,585)	215,646
Provision for Income Taxes	(8,675)	-	(8,675)
Net income (loss)	$ 26,386	$ (180,585)	$ 206,971

Research and Development Expenses

R&D expenses decreased $20.5 million to $92.1 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The decrease in R&D expenses was primarily driven by decreases in manufacturing and development and direct material costs of $15.2 million due to decreased R&D activities, stock-based and other compensation and benefits expense of $9.1 million due to decreased R&D headcount, and depreciation expenses of $2.6 million due to decreased asset base. The decrease was partially offset by increases in clinical trial expenses of $2.3 million, consulting expenses of $2.0 million, and professional fees of $1.8 million.

General and Administrative Expenses

G&A expenses decreased $17.5 million to $54.3 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The decrease in G&A expenses was primarily driven by decreases in commercial preparation related expenses of $8.8 million due to lower headcount and lower spending on commercial launch, legal expenses of $7.6 million as a result of litigation settlement in 2025, stock-based and other compensation and benefit expenses of $6.9 million due to decreased G&A headcount, and administrative expenses of $0.7 million. The decrease was partially offset by milestone expenses recognized upon approval of KRESLADI™ of $2.4 million and increases in post marketing commitment expenses of $4.2 million.

Restructuring Expense

In June 2025, the Company's Board of Directors approved a restructuring plan to reduce the Company's workforce and incurred aggregate charges of $3.3 million in restructuring expenses for the nine months ended September 30, 2025, consisting of employee severance payments and other termination benefits.

Other Income, Net

Other income increased $174.3 million to $181.5 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The increase in other income was primarily driven by the sale of the PRV for net gain of $178.2 million. The increase was partially offset by decreases in interest and other income, net, of $1.0 million and accretion of discount on investments, net, of $2.9 million due to lower investment balance and interest rates year over year.

Liquidity and Capital Resources

We have not generated any revenue and have incurred operating losses since inception. Operations of the Company are subject to certain risks and uncertainties, including, among others, those related to drug candidate development, technology and data security, patents and proprietary rights, our lack of commercial manufacturing marketing or sales experience, dependency on key personnel, compliance with government regulations and the need to obtain additional financing. Drug candidates currently under development will require significant additional R&D efforts, including extensive preclinical and clinical testing and regulatory approval, prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel infrastructure, and extensive compliance-reporting capabilities.

Our drug candidates are in the development and clinical stage. There can be no assurance that our R&D will be successfully completed, that adequate protection for our intellectual property will be obtained, that any products developed will obtain necessary government approval or that any approved products will be commercially viable. Even if our product development efforts are successful, it is uncertain when, if ever, we will generate significant revenue from product sales. We operate in an environment of rapid change in technology and substantial competition from pharmaceutical and biotechnology companies.

Our consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities in the ordinary course of business. Rocket has historically incurred recurring net losses and negative cash flows from operations. Although the Company recognized net income for the nine months ended September 30, 2026, primarily due to the gain recognized on the sale of the PRV, the Company expects to incur operating losses for the foreseeable future as it advances its development and commercialization activities. We had a net income of $26.4 million for the nine months ended September 30, 2026, and a net loss of $223.1 million for the year ended December 31, 2025. We have experienced negative cash flows from operations and as of September 30, 2026 and December 31, 2025, we had an accumulated deficit of $1.41 billion and $1.44 billion, respectively. As of September 30, 2026, we had $279.4 million of cash, cash equivalents and investments. In April 2026, we entered into an agreement to sell our PRV for $180 million, which closed in June 2026, providing non-dilutive capital to support advancement of the Company's cardiovascular genetic medicines pipeline and extend its operational runway. In September 2026, we entered into the Loan Agreement with Hercules, providing for Term Loans of up to $150 million with an initial $35 million funded on the September 30, 2026 closing date.

Based on our current operating plan and our cash, cash equivalents and investments, including the initial $35 million received under the Loan Agreement, we believe we have sufficient capital to fund our planned operating expenses and capital expenditure requirements into the third quarter of 2028. Additional borrowings under the Loan Agreement could extend our cash runway into 2029, subject to satisfaction of applicable borrowing conditions and depending on the timing and amount of future draws and our operating expenditures. Since inception, we have financed our operations primarily through the sale of equity securities and continue to manage our capital resources in a disciplined manner with a focus on operational execution, strategic prioritization, and long-term sustainability.

In the longer term, our future viability is dependent on our ability to generate cash from operating activities or to raise additional capital to finance our operations. If we raise additional funds by issuing equity securities, our stockholders will experience dilution. Any future debt financing into which we enter may impose upon us additional covenants that restrict our operations, including limitations on our ability to incur liens or additional debt, pay dividends, repurchase our common stock, make certain investments and engage in certain merger, consolidation, or asset sale transactions. Any debt financing or additional equity that we raise may contain terms that are not favorable to us or our stockholders. Our failure to raise capital as and when needed could have a negative impact on our financial condition and ability to pursue our business strategies.

Loan Agreement with Hercules

On September 30, 2026, we entered into the Loan Agreement with the Lenders and Hercules, in its capacity as administrative agent and collateral agent for itself and the Lenders.

The Loan Agreement provides for Term Loans of up to $150 million under multiple tranches. The tranches consist of (i) a first tranche consisting of term loans in an aggregate principal amount of up to $70 million available at loan closing on September 30, 2026, $35 million of which was funded on the September 30, 2026, closing date, $20 million of which is available from loan closing through June 30, 2027, and $15 million of which is available from loan closing through September 30, 2027, (ii) a second tranche consisting of an additional $30 million, which will become available to us for sixty (60) days following achievement of the Tranche 2 Milestone, consisting of positive data or positive interim data from the Phase 2 clinical trial of RP-A501 for DD that supports the filing of a BLA, in each case subject to lender's review and determination, through December 15, 2028, (iii) a third tranche consisting of an additional $50 million, which is available subject to lender investment committee approval for (a) an initial period of 2.5 years from loan closing, (b) extendable to 3.5 years from loan closing if the Tranche 2 Milestone is achieved, and (c) further extendable to 4 years from loan closing if we achieve the Approval Milestone in the form of FDA approval of a BLA for RP-A501 for DD.

The Term Loans will mature on October 1, 2030, which may be extended to October 1, 2031, upon achievement of the Tranche 2 Milestone so long as no default or event of default has occurred. The Term Loans bear (i) cash interest at a variable annual rate equal to the greater of (a) 9.15% and (b) the Prime Rate (as reported in the Wall Street Journal) plus 2.40%. The Company may make payments of interest-only beginning on October 1, 2026, through April 1, 2029, which may be extended to April 1, 2030, upon the achievement of the Tranche 2 Milestone on or prior to April 1, 2029 and which is further extendable to October 1, 2030, subject to the achievement of Approval Milestone, in each case so long as no default or event of default exists. Following the interest-only period, the principal balance and related interest are required to be repaid in equal monthly installments and continuing until the maturity date. In the event any payment is not paid on the scheduled payment date, an amount equal to 4% of such past due amount shall be payable on demand.

In addition, we are obligated to pay an end of term charge calculated as a percentage of the loan amount funded. The end of term charge is (i) 3.95% of loan amount is repaid prior to the second anniversary of loan closing, (ii) 4.95% if repaid on or after the second anniversary from loan closing but prior to the fourth anniversary from loan closing, (iii) 5.95% if repaid on or after the fourth anniversary of loan closing. The Company shall prepay the outstanding amount of all principal and accrued interest through the prepayment date and the prepayment charge upon the occurrence of a change in control or any other prepayment.

As collateral for the Term Loans, we granted to Hercules first-priority lien on substantially all our assets including our intellectual property.

The Loan Agreement contains customary closing fees, prepayment fees and provisions, events of default, and representations, warranties and covenants, including a financial covenant requiring us to maintain certain levels of cash beginning July 1, 2027, extended to July 1, 2028, upon us raising $150 million in cumulative net equity proceeds after loan closing, and further extendable to July 1, 2029, in 3-month increments for each additional $50 million increment of net equity proceeds raised by us following loan closing. Beginning on July 1, 2027, we shall maintain a qualified cash balance of at least 55% of the total debt outstanding. This requirement will decrease to 45% upon achievement of the Tranche 2 Milestone, and to 35% upon the achievement of the Approval Milestone. If the DD program is terminated, placed on clinical hold, or discontinued for any reason, including trial failure, this minimum cash covenant will increase to 75% of the total debt outstanding. This minimum cash covenant shall be waived at any time our market capitalization is at least $600 million, tested daily. Insolvency automatically accelerates all payment obligations immediately.

Under the Loan Agreement, we are permitted to issue up to the lesser of (i) $200 million and (ii) 20% of our market capitalization in convertible notes with conversion, redemption and fundamental change terms customary for convertible notes and a maturity date no earlier than six months following the maturity of the Loan Agreement.

The Company shall use commercially reasonable efforts to provide Lenders with the opportunity to participate in broadly marketed equity offerings of the Company, other than the Company's at-the-market offering program.

In connection with the Loan Agreement, we issued warrants to the Lenders to purchase up to a maximum aggregate of 1,755,852 shares of our common stock at an exercise price of $2.99 per share. The term of warrants shall commence on September 30, 2026 and continue until the earliest of (i) the seventh (7th) anniversary, (ii) the consummation of a cash acquisition of the Company, and (iii) the exercise of warrants in full with respect to the maximum aggregate of 1,755,852 shares. Warrants become exercisable, and remain exercisable, for a number of common stock determined by multiplying 1,755,852, the maximum number of shares exercisable pursuant to the warrants, by a fraction, the numerator of which is the aggregate original principal amount of Term Loan advances funded under the Loan Agreement, and the denominator of which is $150 million, the maximum aggregate original principal amount of Term Loan advances available under the Loan Agreement. As of September 30, 2026, warrants to purchase 409,699 shares are exercisable any time until September 30, 2033.

Cash Flows

The following table summarizes our cash flows from operating, investing and financing activities, in thousands, for each of the periods presented:

	Nine Months Ended September 30,	
	2026	**2025**
Net cash used in operating activities	$ (124,058)	$ (155,174)
Net cash provided by investing activities	107,791	67,342
Net cash provided by financing activities	34,180	148
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 17,913	$ (87,684)

Operating Activities

During the nine months ended September 30, 2026, operating activities used $124.1 million of cash and cash equivalents, primarily resulting from reduction of our net income of $26.4 million by the gain on sale of PRV of $178.2 million and changes in operating assets and liabilities of, net, $1.0 million. These were partially offset by net non-cash charges of $26.7 million, including non-cash stock-based compensation expense of $23.3 million, depreciation and amortization expense of $6.3 million, partially offset by accretion of discount on investments of $2.8 million. Changes in our operating assets and liabilities for the nine months ended September 30, 2026 included an increase in accounts payable, accrued expenses and other liabilities of $5.8 million, an increase in our prepaid expenses of $4.3 million, an increase in other liabilities of $0.1 million, and an increase in inventory of $0.4 million.

During the nine months ended September 30, 2025, operating activities used $155.2 million of cash and cash equivalents, primarily resulting from our net loss of $180.6 million offset by net non-cash charges of $33.9 million, including non-cash stock-based compensation expense of $30.9 million, depreciation and amortization expense of $8.8 million, partially offset by accretion of discount on investments of $5.9 million. Changes in our operating assets and liabilities for the nine months ended September 30, 2025, included a decrease in accounts payable, accrued expenses and other liabilities of $9.4 million and a decrease in our prepaid expenses and other assets of $0.9 million.

Investing Activities

During the nine months ended September 30, 2026, net cash provided by investing activities was $107.8 million, primarily resulting from net proceeds of $178.2 million from the sale of the PRV, $166.7 million from the maturities of investments, offset by purchases of investments of $236.9 million, and purchases of property and equipment of $0.3 million.

During the nine months ended September 30, 2025, net cash provided by investing activities was $67.3 million, primarily resulting from proceeds of $289.8 million from the maturities of investments, offset by purchases of investments of $222.1 million, and purchases of property and equipment of $0.4 million.

Financing Activities

During the nine months ended September 30, 2026, financing activities provided $34.2 million of cash consisting of proceeds from issuance of debt of $34.0 million and the exercise of stock options of $0.2 million, partially offset by paydown of finance lease obligations.

During the nine months ended September 30, 2025, financing activities provided $0.1 million of cash, consisting of return of short-swing profits of $0.2 million, partially offset by repurchase of RSUs of $0.1 million.

Contractual Obligations and Commitments

Information regarding contractual obligations and commitments may be found in Notes 11, 14 and 15 of our unaudited interim consolidated financial statements in this Quarterly Report on Form 10-Q. We do not have any off-balance sheet arrangements that are material or reasonably likely to become material to our financial condition or results of operations.

Recently Issued Accounting Pronouncements

There were no recent accounting pronouncements that impacted the Company, or which had a significant effect on the consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to provide this information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures. Based on that evaluation of our disclosure controls and procedures as of September 30, 2026, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as of such date were effective at the reasonable assurance level. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Inherent Limitations of Internal Controls

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the fiscal quarter 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

On June 11, 2025 and July 18, 2025, two stockholders filed putative securities class action lawsuits against us and certain of our executive officers in the United States District Court for the District of New Jersey, purportedly on behalf of classes of the Company's investors who purchased or otherwise acquired the Company's common stock between February 27, 2025 and May 26, 2025 (Ho v. Rocket Pharmaceuticals, Inc., and Gaurav Shah, Case No. 3:25-cv-10049) and between September 17, 2024 and May 26, 2025 (Yankov v. Rocket Pharmaceuticals, Inc., Gaurav Shah and Aaron Ondrey, 3:25-cv-13532), respectively. The complaints alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder in connection with various public statements made by the Company regarding its Phase 2 clinical trial for RP-A501 for Danon disease. The actions sought unspecified damages, costs and expenses, including attorneys' fees. On September 9, 2025, the Court consolidated the two pending putative securities class action lawsuits, appointed two stockholders as co-lead plaintiffs, and approved their selection of co-lead counsel. Pursuant to a stipulation approved by the Court on September 22, 2025, the co-lead plaintiffs filed a consolidated amended complaint on November 18, 2025. The consolidated amended complaint, captioned In re Rocket Pharmaceuticals, Inc. Securities Litigation, 3:25-cv-10049, was brought on behalf of persons who purchased or otherwise acquired the Company's securities during the period of February 28, 2024 through August 25, 2025 (inclusive). Plaintiffs claimed that the lawsuit arose from Defendants' public statements and purported omissions concerning Rocket's Phase 2 clinical trial for RP-A501 for DD. On October 28, 2026, the Court dismissed with prejudice the Plaintiffs' claims that Rocket misled investors by failing to disclose serious adverse events in the Phase 2 trial and changes to the trial's planning and design, including the addition of the C3 inhibitor. The Court dismissed without prejudice the remaining claim that the Company misrepresented the progress of patient dosing and the reasons for trial delays, as well as the related "control person" claims against D. Shah and Mr. Ondrey.

On October 22, 2025, a putative derivative action was filed in the District of New Jersey, naming as Defendants certain of the Company's officers and present or former directors of the Company. The Complaint (which names the Company as a nominal defendant) alleges that the Defendants engaged in wrongful conduct during the period from September 17, 2024 through May 26, 2025. The allegations in the complaint largely parallel the allegations made in the previously filed putative securities class action complaints, with some additional allegations regarding a supposed lack of internal controls and purported insider trading. The Complaint seeks declaratory relief, an award of damages to the Company, an order directing the Company and the individual defendants to institute certain requested corporate governance reforms, restitution from the individual defendants, and costs and disbursements related to the lawsuit. The parties agreed to stay all proceedings in the putative derivative action until any motions to dismiss the putative securities class action are resolved, and on December 22, 2025, the Court approved the parties' stipulation to that effect. The Company intends to vigorously defend the litigation. The Company will pay the legal fees related to the putative derivative action against the Company's officers and directors. Given the nature of the litigation, including the fact that the litigation is in its early stages, the Company is unable to predict the ultimate outcome of the litigation or estimate the range of potential loss, if any.

From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. Although the results of litigation and claims cannot be predicted with certainty, we do not believe we are party to any other claim or litigation the outcome of which, if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material adverse effect on our business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors

Our material risk factors are disclosed in Item 1A of our 2025 Form 10-K. Other than the risk factors listed below, there have been no material changes from the risk factors previously disclosed in such filing.

The covenants in our Loan Agreement restrict our operating and financial flexibility, and a default could result in acceleration of our indebtedness, which may have an adverse effect on our business.

On September 30, 2026, we and certain of our subsidiaries entered into the Loan Agreement with Hercules, as administrative agent and collateral agent, and the lenders party thereto, providing for up to $150.0 million of senior secured Term Loans. Our obligations are secured by a first-priority security interest in substantially all of our assets, including intellectual property, subject to permitted liens and other exceptions.

The Loan Agreement contains affirmative and negative covenants that, subject to specified exceptions, restrict our ability to incur or prepay indebtedness, grant liens, make investments and acquisitions, sell or license assets, merge or consolidate, pay cash dividends or other distributions, repurchase equity interests and enter into affiliate transactions. These covenants could limit our ability to obtain additional financing, pursue collaborations or strategic transactions, or respond to business opportunities and adverse developments. Transactions outside the permitted exceptions may require lender consent, which may not be forthcoming.

Beginning July 1, 2027, subject to deferral based on qualifying financing proceeds, the Loan Agreement requires us to maintain qualified cash equal to at least 55% of outstanding principal before achievement of the Tranche 2 Milestone, 45% after that milestone and before the Approval Milestone, and 35% after both milestones. The required percentage increases to 75% if the RP-A501 program is terminated, placed on clinical hold or otherwise discontinued, or the registrational study fails to achieve Positive Data (as defined in the Loan Agreement). This covenant does not require compliance while our market capitalization, calculated under the Loan Agreement, exceeds $600.0 million. Qualified cash generally includes cash in accounts subject to control agreements, less specified overdue accounts payable. These requirements could limit funds available for operations, and clinical setbacks or a decline in our market capitalization could increase our liquidity constraints. Certain cash payments on future permitted convertible debt would instead require us thereafter to maintain qualified cash of at least 150% of secured obligations, including applicable charges.

Events of default include payment failures, covenant breaches, materially inaccurate representations, insolvency-related events, specified judgments, certain defaults under other indebtedness or material agreements, and specified material adverse or regulatory circumstances. Certain breaches, including failure to satisfy the minimum cash covenant, are not subject to the general contractual cure period. Although the Loan Agreement contains negotiated carveouts for specified clinical, regulatory and milestone setbacks under its material-adverse-effect provisions, those carveouts do not eliminate the separate cash requirements or other events of default. Following a default, Hercules may accelerate our obligations and enforce against the collateral and certain insolvency-related events trigger automatic acceleration. Continuing defaults also increase the applicable interest rate by 4.00% per annum. We may lack sufficient funds to repay accelerated obligations or obtain a waiver or refinancing. Enforcement against our assets, including intellectual property, could require us to curtail or cease operations and materially adversely affect our business, financial condition and prospects.

Our indebtedness and debt-service obligations, and limitations on additional borrowing under the Loan Agreement, could adversely affect our ability to fund our operations.

Borrowings under the Loan Agreement bear interest at a floating annual rate equal to the greater of the 9.15% and the prime rate plus 2.40%. Increases in the prime rate above the 6.75% would increase our interest expense. Principal amortization is scheduled to begin April 1, 2029, subject to extensions to April 1, 2030 and October 1, 2030 upon satisfaction of specified clinical and regulatory milestone and other conditions. The Term Loans mature October 1, 2030, subject to extension to October 1, 2031 upon achievement of the Tranche 2 Milestone and satisfaction of the applicable no-default condition. These extensions are not assured. Interest, principal payments and applicable facility and end-of-term charges will reduce funds available for research and development, manufacturing, commercialization and other operating needs. Applicable prepayment charges and end-of-term charges could also make early repayment, refinancing or a change in control more costly.

The undrawn portion of the $150.0 million facility is not all immediately available or unconditionally committed. Additional advances are subject to applicable commitment periods, borrowing conditions and, for the $30.0 million Tranche 2 advance, specified RP-A501 clinical-data requirements satisfactory to Hercules. The final $50.0 million tranche is subject to the lenders' investment committee approval in its sole discretion. We may not satisfy the required milestones or other conditions before the applicable availability periods expire, or obtain discretionary approval, and amounts repaid cannot be reborrowed. Accordingly, we may be unable to access additional funds when needed.

Our ability to service or refinance our debt depends on our financial performance, clinical and regulatory progress, access to capital and market conditions. We may not have sufficient cash or obtain additional financing on acceptable terms when needed, and the liens and covenants in the Loan Agreement could constrain our alternatives. We could be required to reduce or delay development or commercialization, sell assets, license rights on unfavorable terms or restructure operations, materially adversely affecting our business and prospects. In addition, further advances increase the portion of the financing warrants that becomes exercisable. Exercise of those warrants would dilute existing stockholders and, if exercised on a cashless basis, would not generate cash exercise proceeds for us.

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

There were no sales of unregistered securities during the quarter ended September 30, 2026 that were not previously reported on a Current Report on Form 8-K.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 2026, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description of Exhibit
2.1	Agreement and Plan of Merger and Reorganization, dated as of September 12, 2017, by and among Inotek Pharmaceuticals Corporation, Rocket Pharmaceuticals, Ltd., and Rome Merger Sub (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8- K (001-36829), filed with the SEC on September 13, 2017)
3.1	Seventh Amended and Restated Certificate of Incorporation of Rocket Pharmaceuticals, Inc., effective as of February 23, 2015 (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K (001-36829), filed with the SEC on March 31, 2015)
3.2	Certificate of Amendment (Reverse Stock Split) to the Seventh Amended and Restated Certificate of Incorporation of the Registrant, effective as of January 4, 2018 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (001-36829), filed with the SEC on January 5, 2018)
3.3	Certificate of Amendment (Name Change) to the Seventh Amended and Restated Certificate of Incorporation of the Registrant, effective January 4, 2018 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (001-36829), filed with the SEC on January 5, 2018)
3.4	Certificate of Amendment (Declassify Board of Directors) to the Seventh Amended and Restated Certificate of Incorporation of the Registrant, effective as of June 25, 2018 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (001-36829), filed with the SEC on June 25, 2018)
3.5	Certificate of Amendment (Authorized Shares Increase) to the Seventh Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed with the Commission on June 20, 2024)
3.6	Amended and Restated By-Laws of Rocket Pharmaceuticals, Inc., effective as of March 29, 2018 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (001-36829), filed with the SEC on April 4, 2018)
10.1*#	Severance and Change in Control Program
10.2*#	Executive Employment Agreement, dated August 21, 2026, by and between the Company and Gaurav Shah
10.3*#	Executive Employment Agreement, dated August 21, 2026, by and between the Company and Martin Wilson
10.4*#	Amendment No. 1 to Executive Employment Agreement, dated August 21, 2026, by and between the Company and Christopher Stevens
10.5*#	Executive Employment Agreement, dated August 21, 2026, by and between the Company and Jonathan Schwartz
10.6*#	Amendment No. 1 to Executive Employment Agreement, dated August 21, 2026, by and between the Company and Sarbani Chaudhuri
10.7*#	Amendment No. 2 to Executive Employment Agreement, dated August 21, 2026, by and between the Company and Syed Rizvi
10.8*#	Consulting Agreement, dated July 21, 2026, by and between the Company and David P. Southwell
10.9†	Loan and Security Agreement, dated as of September 30, 2026, by and among the Company, Spacecraft Seven, LLC, Zebrafish Merger Sub II, LLC, the Lenders party thereto and Hercules Capital, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (001-36829), filed with the SEC on October 6, 2026)
10.10	Form of Warrant Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (001-36829), filed with the SEC on October 6, 2026)
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 and 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 With Embedded Linkbase Documents.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

* Filed herewith.
# Indicates management contract or compensatory plan.
** The certification furnished in Exhibit 32.1 hereto is deemed to be furnished with this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.
† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

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.

ROCKET PHARMACEUTICALS, INC.

November 12, 2026

By: /s/ Gaurav Shah, MD
Gaurav Shah, MD
Chief Executive Officer and Director
(Principal Executive Officer)

November 12, 2026

By: /s/ Martin Wilson
Martin Wilson
General Counsel and Chief Corporate Officer
(Principal Financial Officer)

Exhibit 10.1

SEVERANCE AND CHANGE IN CONTROL PROGRAM

I. Purpose and Scope

The purposes of the Rocket Pharmaceuticals, Inc. ("Rocket" or the "Company") Severance and Change in Control Program (the "Program") are to provide management guidance for:

- Making severance benefits available to certain eligible employees to financially assist with their transition following certain qualifying terminations of employment, including those following a Change in Control while the Program is in effect;
- Mitigating retention risk by reducing uncertainty during corporate transaction activity; and
- Resolving any possible claims arising out of employment, including its termination, by providing employees with severance benefits in return for a waiver and release from liability.

If an employee qualifies for a benefit under this Program, payments under this Program are voluntary on the part of Rocket and are not required by any legal obligation other than the Program itself. Rocket maintains the right to amend or terminate the Program at any time.

Treatment of equity is governed by the applicable equity plan and equity award agreement.

II. Definitions

For Cause: Dismissal as a result of: (i) any material breach by the employee of any agreement between the employee and the Company; (ii) the conviction of or plea of nolo contendere by the employee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of the employee's Disability) by the employee of the employee's duties to the Company.

Change in Control: (i) The sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

Disability: As determined by management or the Board, in their discretion exercised in good faith, the employee's inability to engage in the activities required by the employee's position at the Company by reason of any medically determinable and documented physical or mental impairment which can reasonably be expected to result in death or to last for a continuous period of not less than 24 months.

Good Reason: the occurrence, without the employee's express written consent, which circumstances are not remedied by the Company within thirty (30) days of its receipt of a written notice from the employee, to The People Team, describing the applicable circumstances (which notice must be provided by the employee within ninety (90) days of the employee's knowledge of the applicable

circumstances), of one or more of the following: (a) any material, adverse change in the employee's duties, responsibilities, authority, title or reporting structure; (b) a material reduction in the employee's base salary or bonus opportunity; or (c) a geographical relocation of the employee's principal office location by more than fifty (50) miles.[1]

III. Eligibility

All Rocket employees in the United States who are not covered by another agreement or arrangement with the Company that provides for severance benefits are eligible for severance under this Program, provided that to be eligible for severance benefits not associated with a Change in Control, employees must have been employed at Rocket for at least one year. Part-time employees will receive severance pro rata based on their percentage of full time employment.

IV. Level of Severance Benefits[2]

Termination without Cause or Resign for Good Reason (non-CIC)

Level	Termination without Cause	Resign for Good Reason
CEO	15 Months Base Salary & Health Care Allowance	15 Months Base Salary & Health Care Allowance
Section 16 ELT	12 Months Base Salary & Health Care Allowance	12 Months Base Salary & Health Care Allowance
Non-Section 16 ELT & SVP	Nine Months Base Salary & Health Care Allowance	Nine Months Base Salary & Health Care Allowance
VP	Six Months Base Salary & Health Care Allowance	Six Months Base Salary & Health Care Allowance
Director (AD, Director, Senior Director, Assoc. VP)	Three Months Base Salary & Health Care Allowance	None
Senior Manager & Below	Two Months Base Salary & Health Care Allowance	None

Termination within Twelve Months following a Change in Control

Level	Termination without Cause	Resign for Good Reason
CEO[3]	18 Months Base Salary, 18 Months Health Care Allowance, 100% of Target Bonus for full year, and Target Bonus prorated for period of service during year of termination	18 Months Base Salary, 18 Months Health Care Allowance, 100% of Target Bonus for full year, and Target Bonus prorated for period of service during year of termination
Section 16 ELT[3]	12 Months Base Salary, 12 Months Health Care Allowance, 100% of Target Bonus for full year, and Target Bonus prorated for period of service during year of termination	12 Months Base Salary, 12 Months Health Care Allowance, 100% of Target Bonus for full year, and Target Bonus prorated for period of service during year of termination

[1] It is the intention of management that initial relocations of employees to the Cranbury facility are outside the scope of this Program.

[2] At the discretion of the Board and senior management, individual agreements may be put in place for specific individuals that provide for different levels of severance benefits, any such agreements supersede this policy.

[3] For CEO and Section 16 ELT, protection coverage for Termination Without Cause during a Change in Control is for three months before and twelve months following the Change in Control.

Non-Section 16 ELT & SVP	12 Months Base Salary, 12 Months Health Care Allowance, and 100% of Target Bonus for full year	12 Months Base Salary, 12 Months Health Care Allowance, and 100% of Target Bonus for full year
VP	Nine Months Base Salary, Nine Months Health Care Allowance, and 100% of Target Bonus for full year	Nine Months Base Salary, Nine Months Health Care Allowance, and 100% of Target Bonus for full year
Director (AD, Director, Senior Director, Assoc. VP)	Six Months Base Salary, and Six Months Health Care Allowance	Six Months Base Salary, and Six Months Health Care Allowance
Senior Manager & Below	Three Months Base Salary, and Three Months Health Care Allowance	Three Months Base Salary, and Three Months Health Care Allowance

V. Payment of Severance Benefits

To be eligible for the severance benefits, the eligible employee must sign a Separation Agreement and General Release or any other required Release of Claims, including executing an additional General Release if the Separation Agreement and General Release is executed prior to the separation date (collectively, the "Release"), and any associated revocation period must lapse, within 60 days following the separation date. The right to any payments or benefits under this Program will be forfeited if the Release is not executed or is revoked within such 60-day period for any reason. The cash portion of the severance benefits will be paid in a lump sum, less all required tax withholdings and other applicable deductions, no later than the second regular payroll date following the date the Release becomes effective. If such effective date could span two calendar years depending on the date on which the employee signs the Release, the benefits will not commence until the later calendar year.

To the extent permitted by applicable law, any payments made by the Company to an eligible employee under this Program shall be credited against any liability the Company may have under the Worker Adjustment and Retraining Notification Act ("WARN Act"), 29 U.S.C. § 2101 et seq., or any applicable state equivalent, for failure to provide the required notice. Conversely, any back pay or benefits paid to an eligible employee pursuant to the WARN Act or any state equivalent shall be credited against, and shall reduce dollar-for-dollar, the severance benefits payable under this Program. The Company's total payment obligation to an eligible employee under this Program and the WARN Act combined shall not exceed the greater of (i) the severance benefits payable under this Program or (ii) the WARN Act liability to which the employee would otherwise be entitled.

VI. Internal Revenue Code § 409A

All payments and benefits under the Program are intended to comply with, or be exempt from, the requirements of § 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Program will be operated and interpreted consistent with that intent. Any payments or benefits under the Program provided in the form of installments will each be treated as a separate payment for purposes of Code § 409A. If any payments or benefits under the Program constitute "nonqualified deferred compensation" within the meaning of Code § 409A, (1) such payments or benefits will not be made or commence until the employee incurs a "separation from service" as defined under Code § 409A(a)(2)(A)(i) and (2) if the employee is a "specified employee" as defined under Code § 409A(a)(2)(B)(i), such employee will not be entitled to any payments or benefits following a separation from service until the earlier of (i) the first business day following the date that is six months after the employee's separation from service or (ii) the employee's date of death.

***

ADOPTED: August 21, 2026

EFFECTIVE: August 21, 2026

Exhibit 10.2

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this "**Agreement**") is between Rocket Pharmaceuticals, Inc. a Delaware corporation (the "**Company**") and Gaurav Shah ("**Executive**") and is dated as of August 21, 2026 (the "**Effective Date**"). Each of the Company and Executive are sometimes referred to in this Agreement individually as a "**Party**" and together as the "**Parties**."

WHEREAS, Executive is currently employed by the Company, and the Company and Executive desire to enter into this Agreement to reflect the terms and conditions of Executive's continued employment with the Company.

NOW, THEREFORE, in consideration of the mutual promises, terms, covenants and conditions set forth in this Agreement and the performance of each, the Parties, intending to be legally bound, hereby agree as follows:

1. Employment.

(a) *Duties*. The Company hereby employs Executive in the position of Chief Executive Officer. Executive will have such responsibilities, duties and authorities as will be determined from time to time by the Board of Directors of the Company (the "**Board**"), which responsibilities, duties and authorities are consistent with the position of a Chief Executive Officer. Executive will report to the Company's Board. Executive will work on a full-time basis out of the Company's Cranbury, New Jersey office.

(b) *Full-time Employment*. Executive hereby accepts this employment upon the terms and conditions contained in this Agreement and agrees to devote substantially all of Executive's business time, attention and efforts to promote and further the business, interests, objectives and affairs of the Company, and Executive will not be engaged in any other business activity pursued for gain, profit or other pecuniary advantage without the prior written consent of the Company. The foregoing limitations will not be construed as prohibiting Executive from serving on civic, charitable or other boards or committees, managing personal or family investments and personal passive investments in securities or from engaging in other activities from time to time, in each case, that will not interfere in any material respect with the performance of Executive's duties under this Agreement. Executive will faithfully adhere to, execute and fulfill in all material respects all policies established by the Company in writing and made available to Executive, consistent with the other terms of this Agreement.

2. Compensation. For all services rendered by Executive in any capacity required under this Agreement, the Company will compensate Executive as follows:

(a) *Base Salary*. During the Term, the Company will pay Executive, as compensation for Executive's services, a base salary of $674,856.00. The base salary will be paid biweekly, less all required tax withholdings and other applicable deductions, in accordance with the Company's standard payroll procedures. For any partial payroll period at the commencement or termination of Executive's employment, the Base Salary shall be prorated based on the actual number of days worked in such period relative to the total number of days in such payroll period. The annual compensation specified in this Section 2(a), together

with any modifications in such compensation that the Company may make from time to time in accordance with the following sentence, is referred to in this Agreement as the "**Base Salary**." Executive's Base Salary will be subject to review in accordance with the Company's normal performance review practices. Effective as of the date of any change to Executive's Base Salary, the Base Salary as so changed will be considered the new Base Salary for all purposes of this Agreement.

(b) *Benefits and Other Compensation*. Executive will be eligible to receive additional benefits and compensation from the Company as follows:

(i) The Company will allow Executive to participate in all Company-wide employee benefits as may, from time to time, be made available generally to any other executives of the Company, including the Company's defined contribution 401(k) retirement plan.

(ii) Executive will be entitled to such periods of paid time off each year and paid holidays as provided from time to time under the Company's written policies.

(iii)Executive will be eligible to receive reimbursement for business travel and other out-of-pocket expenses reasonably incurred by Executive in the performance of Executive's duties, including without limitation, mobile phone expenses and membership fees associated with related professional associations. All reimbursable expenses will be subject to any pre-approval process established by Company policy and will be appropriately documented in reasonable detail by Executive upon submission of any request for reimbursement in a format consistent with the Company's expense reporting policy and will be reimbursed promptly.

(c) *Annual Incentive Bonus*. Subject to the subsections set forth herein, Executive will be eligible to receive an annual cash incentive bonus (the "**Incentive Bonus**"). The Compensation Committee of the Board (the "**Compensation Committee**") will establish the applicable performance goals required to be met by the Company for a fiscal year in order for Executive to be eligible for an Incentive Bonus, payable no later than March 15 of the following fiscal year. If the Company achieves the applicable performance goals for any such fiscal year, the Compensation Committee will determine Executive's actual Incentive Bonus amount in the Compensation Committee's sole and absolute discretion based on its evaluation of Executive's performance. Executive's target Incentive Bonus, assuming Executive fully and satisfactorily meets all expectations and obligations as Chief Executive Officer, as determined by the Compensation Committee in its sole and absolute discretion, shall be 60% of Executive's Base Salary.

(i) If Executive's employment with the Company is terminated prior to December 31 of any fiscal year, whether by the Company with or without Cause (as defined below) or by Executive with or without Good Reason (as defined below), Executive will not be entitled to receive an Incentive Bonus payment for such fiscal year.

(ii) If Executive's employment with the Company is terminated by the Company for Cause prior to the date on which any Incentive Bonus for the prior fiscal year

to which Executive may be entitled is to be paid, Executive will not be entitled to receive, and shall forfeit all right, interest and entitlement to, any such Incentive Bonus payment for such fiscal year.

(iii)If Executive's employment with the Company is terminated by the Company without Cause, or by Executive with or without Good Reason, after December 31 of any fiscal year but prior to the date on which any Incentive Bonus for the prior fiscal year to which Executive may be entitled is to be paid, Executive shall remain eligible to receive such Incentive Bonus, if any, for such prior fiscal year, subject to the sole and absolute discretion of the Compensation Committee based on its evaluation of Executive's performance.

(iv)"**Cause**" means, as determined by the Board, in its discretion exercised in good faith, Executive's dismissal as a result of: (1) any material breach by Executive of any agreement between Executive and the Company; (2) the conviction of, indictment for or plea of nolo contendere by Executive to a felony or a crime involving moral turpitude; or (3) any material misconduct or willful and deliberate nonperformance (other than by reason of Executive's death or Disability, as defined below) by Executive of Executive's duties to the Company.

(v) "**Good Reason**" means the occurrence, without Executive's express written consent, which circumstances are not remedied by the Company within thirty (30) days of its receipt of a written notice from Executive describing the applicable circumstances (which notice must be provided by Executive within ninety (90) days of Executive's knowledge of the applicable circumstances), of one or more of the following: (1) any material, adverse change in Executive's duties, responsibilities, authority, title or reporting structure; (2) a material reduction in Executive's base salary or bonus opportunity; or (3) a geographical relocation of Executive's principal office location by more than fifty (50) miles.

(d) *Long-Term Incentive Awards*. Executive will be eligible to receive annual long-term incentive awards under the Rocket Pharmaceuticals, Inc. 2014 Second Amend and Restated Stock Option and Incentive Plan, as may be amended from time to time or any successor plan, in such forms and in such amounts as determined in the sole discretion of the Compensation Committee.

(e) *No Other Compensation or Benefits; Payment*. The compensation and benefits specified in this Section 2 will be in lieu of any and all other compensation and benefits, *provided* that nothing in this Agreement will prevent the Board from increasing the Base Salary or awarding additional incentive compensation to Executive in its sole and absolute discretion. Payment of all compensation and benefits to Executive under this Agreement will be made in accordance with the relevant Company policies in effect from time to time, including normal payroll practices, and will be subject to all applicable withholding and deductions.

(f) *Cessation of Employment*. In the event Executive ceases to be employed by the Company for any reason, Executive's compensation and benefits will cease on the date of such cessation of employment, except as otherwise provided in this Agreement or in any applicable Company employee benefit plan or program.

(g) *Taxes*. Executive will make payment of all required taxes, whether federal, state, provincial, local or foreign in nature, including but not limited to income taxes, Social Security taxes, Federal Unemployment Compensation or any other taxes that are required to be paid by Executive pursuant to any applicable law. The Company will have the right to withhold from the sums payable to Executive under this Agreement such amounts, if any, as may be required by the Internal Revenue Code of 1986, as amended (the "**Code**") or any other like statute that is, or may become, applicable to the provisions of this Agreement.

3. Term and Termination. The term of this Agreement will begin on the Effective Date and continue until terminated in accordance with the provisions of this Agreement (the "**Term**"). This Agreement and Executive's employment under this Agreement may be terminated by the Company at any time, with or without reason or notice. This Agreement and Executive's employment under the Agreement may be terminated by Executive for any reason by providing the Company at least 30 days' advance written notice of such termination. The date of any such termination of this Agreement and Executive's employment hereunder shall be known as the "**Termination Date.**" Regardless of the reason for Executive's termination of employment, Executive will, effective as of the Termination Date, be deemed to have resigned from the Board and any positions as an officer of the Company or any of its subsidiaries, as applicable, and will complete any paperwork requested by the Company to document such resignations.

(a) *Termination for Cause or Without Good Reason.* If Executive's employment is terminated by the Company for Cause or by Executive without Good Reason, Executive will be entitled to receive:

(i) Any accrued but unpaid base salary and accrued but unused paid time off (PTO), which will be paid within one month following the Termination Date in accordance with the Company's customary payroll procedures or such earlier date as may be required by applicable law;

(ii)Reimbursement for unreimbursed business expenses properly incurred by Executive, which will be subject to and paid in accordance with the Company's expense reimbursement policy; and

(iii)Such employee benefits, if any, to which Executive may be entitled under the Company's employee benefit plans as of the Termination Date; *provided* that, in no event will Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided in this Section 3.

The items described under Sections 3(a)(i) through 3(a)(iii) are referred to collectively as the "**Accrued Amounts**."

(b) *Without Cause or for Good Reason*. If Executive's employment with the Company is terminated by the Company without Cause or by Executive for Good Reason, Executive will be entitled to receive the Accrued Amounts. If Executive executes and does not revoke a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "**Release**") within 60 days following

Executive's Termination Date, then Executive will receive, subject to such Release becoming irrevocable, in addition to the Accrued Amounts:

(i) A lump sum payment equal to 15 months of Executive's base salary for the year in which the Termination Date occurs;

(ii)Any Incentive Bonus to which Executive may be entitled pursuant to Section 2(c)(iii); and

(iii)A lump sum amount equal to the monthly Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**") premium based on Executive's coverage election in effect on the Termination Date multiplied by 15.

(iv)All payments under Sections 3(b)(i) and 3(b)(iii) will be paid in a lump sum, less all required tax withholdings and other applicable deductions, no later than the second regular payroll date following the date the Release becomes effective. The right to any payments or benefits under Sections 3(b)(i) and 3(b)(iii) will be forfeited if the Release is not executed or is revoked within the 60-day period following the Termination Date. If the effective date of such Release could span two calendar years depending on the date on which Executive signs the Release, the payment will not be made until the later calendar year.

(c) *Death or Disability*. For the purposes of this Agreement, "Disability" shall mean Executive's inability to perform the essential functions of their position, with or without reasonable accommodation, due to a medically determinable physical or mental impairment that has lasted, or can be expected to last, for a continuous period of more than 180 days. Executive's employment under this Agreement will terminate automatically upon Executive's death, and the Company may terminate Executive's employment on account of Executive's Disability. If Executive's is terminated on account of Executive's death or Disability, Executive (or Executive's estate or beneficiaries, as the case may be) will be entitled to receive the following:

(i) The Accrued Amounts; and

(ii)A pro-rata portion of the Incentive Bonus, if any, that Executive would have earned for the calendar year in which the Termination Date occurs, the determination of such Incentive Bonus to remain in the sole and absolute discretion of the Compensation Committee.

(d) *Change in Control Termination*. Notwithstanding any other provision contained herein, if Executive's employment under this Agreement is terminated by Executive for Good Reason or by the Company without Cause (other than on account of Executive's death or Disability), in each case within 12 months following a Change in Control, Executive will be entitled to receive, subject to Executive's execution and non-revocation of a Release within 60 days following Executive's Termination Date:

(i) The Accrued Amounts;

(ii)A lump sum amount equal to 18 months of Executive's annual salary during the fiscal year in which the termination occurs (not including any reduction of

such salary leading to Executive's termination with Good Reason);

(iii)A lump sum amount equal to the target Incentive Bonus to which Executive would have been entitled during the fiscal year in which the termination occurred.

(iv)A lump sum amount equal to the target Incentive Bonus to which Executive would have been entitled during the fiscal year in which the termination occurred, prorated for the number of days prior to the date of the termination in the fiscal year in which the termination occurred.

(v) A lump sum amount equal to the monthly COBRA premium

based on Executive's coverage election in effect on the Termination Date multiplied by 18.

(vi)All payments under Sections 3(d)(ii), 3(d)(iii), 3(d)(iv) and 3(d)(v) will be paid in a lump sum, less all required tax withholdings and other applicable deductions, no later than the second regular payroll date following the date the Release becomes effective. The right to any payments or benefits under Sections 3(d)(ii), 3(d)(iii), 3(d)(iv) and 3(d)(v) will be forfeited if the Release is not executed or is revoked within the 60-day period following the Termination Date. If the effective date of such Release could span two calendar years depending on the date on which Executive signs the Release, the payment will not be made until the later calendar year.

A "**Change in Control**" will mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the stock of the Company to an unrelated person, entity or group thereof acting in concert or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

4. Return of Corporation Property and Termination of Employment. At such time as Executive's employment with the Company is terminated for any reason, Executive will be required to participate in an exit interview for the purpose of assuring a proper termination of Executive's employment and Executive's obligations under this Agreement. On or before the actual date of Executive's termination of employment with the Company, Executive will return to the Company all records, materials and other physical objects relating to Executive's employment with the Company, including, without limitation, all Company credit cards, computers, personal digital assistants and access keys and all materials and things embodying, relating to, containing or derived from any Inventions, Trade Secrets or Confidential Information.

5. No Prior Agreements. Executive hereby represents and warrants to the Company that the execution of this Agreement by Executive and Executive's employment by the Company and the performance of Executive's duties under this Agreement will not violate or be a breach of any agreement with a former employer, client or any other person or entity.

6. Confidentiality, Inventions and Restrictive Covenants. The Company and Executive have entered into the Company's standard Proprietary Information, Inventions and Non-Solicitation/Non-Competition Agreement (the "**Confidentiality and Restrictive Covenant Agreement**") as of October 1, 2015.

7. Directors and Officers (D&O) Indemnification. The Company and Executive have previously entered into the Company's standard D&O Indemnification Agreement (the "**Indemnification Agreement**").

8. Section 409A of the Code.

(a) *General Compliance.* All payments and benefits under this Agreement are intended to comply with, or be exempt from, Section 409A of the Code and all applicable guidance and regulations thereunder, and any ambiguities or ambiguous terms this Agreement will be interpreted and operated to be exempt from or so comply with the requirements of Section 409A of the Code. In no event will the Company reimburse Executive for any taxes, penalties or interest imposed by Section 409A of the Code resulting from any amount paid under the Agreement or otherwise. The Company and Executive will work together in good faith to consider either amendments to this Agreement or revisions to the Agreement with respect to the payment of any benefits to Executive under this Agreement, which are necessary or appropriate to avoid imposition of any additional tax or income recognition prior to the actual payment to Executive under Section 409A of the Code. Notwithstanding anything in the Agreement to the contrary, the Company reserves the right, in its sole discretion and without the consent of Executive, to take such reasonable actions and make any amendments to this Agreement as it deems necessary, advisable or desirable to comply with Section 409A of the Code or to otherwise avoid income recognition under Section 409A of the Code or imposition of any additional tax prior to the actual payment of any benefits under this Agreement.

(b) *Reimbursements.* To the extent any reimbursement of costs and expenses provided for under this Agreement constitutes taxable income to Executive for federal income tax purposes, such reimbursements will be made as soon as practicable after Executive provides proper documentation supporting reimbursement but in no event later than December 31 of the calendar year next following the calendar year in which the expenses to be reimbursed are incurred. With regard to any provision in this Agreement that provides for reimbursement of expenses or in-kind benefits, except as permitted by Section 409A of the Code, (a) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit, and (b) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year will not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(c) *Specified Employee.* Notwithstanding any other provision of this Agreement, if any payment or benefit provided to Executive in connection with Executive's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i) of the Code, then such payment or benefit will not be paid until the first payroll date to occur following the six-month anniversary of the Termination Date or, if earlier, on Executive's death (the "Specified Employee Payment Date"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date will be paid to Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments will be paid without delay in accordance with their original schedule.

9. Section 280G of the Code. If any of the payments or benefits received or to be received by Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to as the "**280G Payments**") constitute

"parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 9, be subject to the excise tax imposed under Section 4999 of the Code (the "**Excise Tax**"), then prior to making the 280G Payments, a calculation will be made comparing (i) the Net Benefit (as defined below) to Executive of the 280G Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the 280G Payments be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. For purposes of this Agreement, "**Net Benefit**" means the present value of the 280G Payments net of all federal, state, local or foreign income, employment and excise taxes. Any reduction made pursuant to this Section 9 will be made in a manner determined by the Company that is consistent with the requirements of Section 409A of the Code. All calculations and determinations under this Section 9 will be made by an independent accounting firm or independent tax counsel appointed by the Company ("**Tax Counsel**") whose determinations will be conclusive and binding on the Company and Executive for all purposes. For purposes of making the calculations and determinations required by this Section 9, Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish the Tax Counsel with such information and documents as Tax Counsel may reasonably request to make its determinations under this Section 9, and the costs of such determination will be borne by the Company.

10. Cooperation with Litigation. During and following Executive's Termination of Employment with the Company (regardless of the reason for Executive's Termination of Employment with the Company and which Party initiates the Termination of Employment with the Company), Executive agrees to cooperate with and be readily available to the Company, the Company's General Counsel (or equivalent position within the Company) or the Company's advisers, as the Company may reasonably request, to assist it in any matter regarding the Company and its subsidiaries, including giving truthful testimony in any litigation, potential litigation or any internal investigation or administrative, regulatory, judicial

or quasi-judicial proceedings involving the Company or its subsidiaries, with respect to which Executive has knowledge, experience or information. Executive acknowledges that this could involve, but is not limited to, responding to or defending any regulatory or legal process, providing information in relation to any such process, preparing witness statements and giving evidence in person on behalf of the Company. The Company will work with Executive to ensure that such cooperation does not unduly burden Executive, work in good faith to accommodate Executive's other commitments and reimburse any reasonable expenses incurred by Executive, including reasonable attorneys' fees and costs, as a consequence of complying with Executive's obligations under this Section 9, *provided* that such expenses are approved in advance by the Company.

11. Notice. All notices, requests, permissions, waivers and other communications under this Agreement will be in writing and will be deemed to have been duly given (a) five business days following sending by registered or certified mail, postage prepaid, (b) when sent, if sent by e- mail during normal business hours and received at the recipient's location during normal business hours, and otherwise on the next business day, (c) when delivered, if delivered personally to the intended recipient and (d) one business day following sending by overnight delivery via a national courier service and, in each case, addressed to a Party at the following address for such Party:

To the Company:

Rocket Pharmaceuticals, Inc.
9 Cedarbrook Drive
Cranbury, NJ 08512
Attn: General Counsel
Telephone Number: (609) 451-2045

To Executive:

Gaurav Shah at the contact information on file with the Company

Either Party may, by notice given in accordance with this Section 11, specify a new address for notices under this Agreement.

12. Binding Effect and Assignment. This Agreement will be binding on, inure to the benefit of and be enforceable by the Parties and their respective heirs, legal representatives, successors and permitted assigns. Executive understands that Executive has been selected for employment by the Company on the basis of Executive's personal qualifications, experience and skills. Executive agrees, therefore, that Executive cannot assign all or any portion of Executive's performance under this Agreement.

13. Entire Agreement. This Agreement, the Confidentiality and Restrictive Covenant Agreement, the Indemnification Agreement and any exhibits attached thereto constitute the entire agreement and understanding between the Parties with respect to the subject matter of such agreements, and supersede all other understandings and negotiations with respect thereto.

14.Severability and Headings. It is the intention of the Parties that the provisions in this Agreement will be enforceable to the fullest extent permitted under applicable law, and that the unenforceability of any provisions of this Agreement, or any portion thereof, will not render unenforceable or otherwise impair any other provisions or portions thereof. Each term, condition, covenant or provision of this Agreement will be viewed as separate and distinct, and in the event that any such term, covenant or provision is held by a court of competent jurisdiction to be invalid, the remaining provisions will continue in full force and effect. The section headings in this Agreement are for reference purposes only and are not intended in any way to describe, interpret, define or limit the extent or intent of this Agreement or of any part of this Agreement.

15.No Third-Party Beneficiaries. Except as otherwise provided in this Agreement, this Agreement is for the sole benefit of the Parties (and their respective heirs, legal representatives, successors and permitted assigns), and nothing expressed or implied in this Agreement will give or be construed to give to any person, other than the Parties (and their respective heirs, legal representatives, successors and permitted assigns), any legal or equitable rights under this Agreement.

16.Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to the principles of conflicts of law thereof that would result in the application of the law of any other jurisdiction.

17.Dispute Resolution. Any and all controversies, disputes or claims arising out of, or relating to, this Agreement and its negotiation, execution, performance, non-performance, interpretation, termination, construction or the transactions contemplated hereby will be heard and determined in the courts of the State of New Jersey and the United States District Court for the District of New Jersey. The Parties hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such proceeding and irrevocably and unconditionally waive the defense of an inconvenient forum, or lack of jurisdiction to the maintenance of any such proceeding. The consents to jurisdiction and venue set forth in this Agreement will not constitute general consents to service of process in the State of New Jersey and will have no effect for any purpose except as provided in this Section 17 and will not be deemed to confer rights on any Person other than the Parties. Each Party agrees that the service of process on such Party in any proceeding arising out of or relating to this Agreement will be effective if notice is given by overnight courier at the address set forth in the books and records of the Company. Each of the Parties also agrees that any judgment against a Party in connection with any proceeding arising out of or relating to this Agreement may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such judgment will be conclusive evidence of the fact and amount of such judgment.

18.Counterparts. This Agreement may be executed in any number of counterparts (which may be delivered by facsimile or in PDF format), each of which will be deemed an original, but all of which together will constitute one and the same instrument.

19.Amendments and Waivers. No amendment or modification of the terms or conditions of this Agreement will be valid unless in writing and signed by the Parties. A waiver

by either Party of a breach of any provision of this Agreement will not constitute a general waiver, or prejudice the other Party's right otherwise to demand strict compliance with that provision.

20. Certain Acknowledgements. EXECUTIVE ACKNOWLEDGES THAT, BEFORE SIGNING THIS AGREEMENT, EXECUTIVE WAS GIVEN AN OPPORTUNITY TO READ IT, CAREFULLY EVALUATE IT AND ASK ANY QUESTIONS EXECUTIVE MAY HAVE HAD REGARDING IT OR ITS PROVISIONS. EXECUTIVE ALSO ACKNOWLEDGES THAT EXECUTIVE HAD THE RIGHT TO HAVE THIS AGREEMENT REVIEWED BY AN ATTORNEY OF EXECUTIVE'S CHOOSING AND THAT THE COMPANY GAVE EXECUTIVE A REASONABLE PERIOD OF TIME TO DO SO IF EXECUTIVE SO WISHED. EXECUTIVE FURTHER ACKNOWLEDGES THAT EXECUTIVE IS NOT BOUND BY ANY AGREEMENT THAT WOULD PREVENT EXECUTIVE FROM PERFORMING EXECUTIVE'S DUTIES AS SET FORTH IN THIS AGREEMENT, NOR DOES EXECUTIVE KNOW OF ANY OTHER REASON WHY EXECUTIVE WOULD NOT BE ABLE TO PERFORM EXECUTIVE'S DUTIES AS SET FORTH IN THIS AGREEMENT.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Executive Employment Agreement as of the day and year first above written.

Company:

ROCKET PHARMACEUTICALS, INC.

By: Name: Martin Wilson
Title: General Counsel & Chief Corporate Officer

Executive:

Gaurav Shah

Exhibit 10.3

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this "**Agreement**") is between Rocket Pharmaceuticals, Inc. a Delaware corporation (the "**Company**") and Martin Wilson ("**Executive**") and is dated as of August 21, 2026 (the "**Effective Date**"). Each of the Company and Executive are sometimes referred to in this Agreement individually as a "**Party**" and together as the "**Parties**."

WHEREAS, Executive is currently employed by the Company, and the Company and Executive desire to enter into this Agreement to reflect the terms and conditions of Executive's continued employment with the Company.

NOW, THEREFORE, in consideration of the mutual promises, terms, covenants and conditions set forth in this Agreement and the performance of each, the Parties, intending to be legally bound, hereby agree as follows:

1. Employment.

(a)*Duties*. The Company hereby employs Executive in the position of General Counsel and Chief Corporate Officer. Executive will have such responsibilities, duties and authorities as will be determined from time to time by the Board of Directors of the Company (the "**Board**"), which responsibilities, duties and authorities are consistent with the position of a General Counsel and Chief Corporate Officer. Executive will report to the Company's Chief Executive Officer. Executive will work on a full-time basis out of the Company's Cranbury, New Jersey office.

(b)*Full-time Employment*. Executive hereby accepts this employment upon the terms and conditions contained in this Agreement and agrees to devote substantially all of Executive's business time, attention and efforts to promote and further the business, interests, objectives, and affairs of the Company, and Executive will not be engaged in any other business activity pursued for gain, profit or other pecuniary advantage without the prior written consent of the Company. The foregoing limitations will not be construed as prohibiting Executive from serving on civic, charitable or other boards or committees, managing personal or family investments and personal passive investments in securities or from engaging in other activities from time to time, in each case, that will not interfere in any material respect with the performance of Executive's duties under this Agreement. Executive will faithfully adhere to, execute and fulfill in all material respects all policies established by the Company in writing and made available to Executive, consistent with the other terms of this Agreement.

2. Compensation. For all services rendered by Executive in any capacity required under this Agreement, the Company will compensate Executive as follows:

(a)*Base Salary*. During the Term, the Company will pay Executive, as compensation for Executive's services, a base salary of $547,312.74. The base salary will be paid biweekly, less all required tax withholdings and other applicable deductions, in accordance with the Company's standard payroll procedures. For any partial payroll period at the commencement or termination of Executive's employment, the Base Salary shall be prorated based on the actual number of days worked in such period relative to the total number

of days in such payroll period. The annual compensation specified in this Section 2(a), together with any modifications in such compensation that the Company may make from time to time in accordance with the following sentence, is referred to in this Agreement as the "**Base Salary**." Executive's Base Salary will be subject to review in accordance with the Company's normal performance review practices. Effective as of the date of any change to Executive's Base Salary, the Base Salary as so changed will be considered the new Base Salary for all purposes of this Agreement.

(b)*Benefits and Other Compensation*. Executive will be eligible to receive additional benefits and compensation from the Company as follows:

(i) The Company will allow Executive to participate in all Company-wide employee benefits as may, from time to time, be made available generally to any other executives of the Company, including the Company's defined contribution 401(k) retirement plan.

(ii) Executive will be entitled to such periods of paid time off each year and paid holidays as provided from time to time under the Company's written policies.

(iii) Executive will be eligible to receive reimbursement for business travel and other out-of-pocket expenses reasonably incurred by Executive in the performance of Executive's duties, including without limitation, mobile phone expenses and membership fees associated with related professional associations. All reimbursable expenses will be subject to any pre-approval process established by Company policy and will be appropriately documented in reasonable detail by Executive upon submission of any request for reimbursement in a format consistent with the Company's expense reporting policy and will be reimbursed promptly.

(c)*Annual Incentive Bonus*. Subject to the subsections set forth herein, Executive will be eligible to receive an annual cash incentive bonus (the "**Incentive Bonus**"). The Compensation Committee of the Board (the "**Compensation Committee**") will establish the applicable performance goals required to be met by the Company for a fiscal year in order for Executive to be eligible for an Incentive Bonus, payable no later than March 15 of the following fiscal year. If the Company achieves the applicable performance goals for any such fiscal year, the Compensation Committee will determine Executive's actual Incentive Bonus amount in the Compensation Committee's sole and absolute discretion based on its evaluation of Executive's performance. Executive's target Incentive Bonus, assuming Executive fully and satisfactorily meets all expectations and obligations as General Counsel and Chief Corporate Officer, as determined by the Compensation Committee in its sole and absolute discretion, shall be 45% of Executive's Base Salary.

(i) If Executive's employment with the Company is terminated prior to December 31 of any fiscal year, whether by the Company with or without Cause (as defined below) or by Executive with or without Good Reason (as defined below), Executive will not be entitled to receive an Incentive Bonus payment for such fiscal year.

(ii) If Executive's employment with the Company is terminated by the Company for Cause prior to the date on which any Incentive Bonus for the prior fiscal year to

which Executive may be entitled is to be paid, Executive will not be entitled to receive, and shall forfeit all right, interest and entitlement to, any such Incentive Bonus payment for such fiscal year.

(iii) If Executive's employment with the Company is terminated by the Company without Cause, or by Executive with or without Good Reason, after December 31 of any fiscal year but prior to the date on which any Incentive Bonus for the prior fiscal year to which Executive may be entitled is to be paid, Executive shall remain eligible to receive such Incentive Bonus, if any, for such prior fiscal year, subject to the sole and absolute discretion of the Compensation Committee based on its evaluation of Executive's performance.

(iv) "**Cause**" means, as determined by the Board, in its discretion exercised in good faith, Executive's dismissal as a result of: (1) any material breach by Executive of any agreement between Executive and the Company; (2) the conviction of, indictment for or plea of nolo contendere by Executive to a felony or a crime involving moral turpitude; or (3) any material misconduct or willful and deliberate nonperformance (other than by reason of Executive's death or Disability, as defined below) by Executive of Executive's duties to the Company.

(v) "**Good Reason**" means the occurrence, without Executive's express written consent, which circumstances are not remedied by the Company within thirty

(30) days of its receipt of a written notice from Executive describing the applicable circumstances (which notice must be provided by Executive within ninety (90) days of Executive's knowledge of the applicable circumstances), of one or more of the following: (1) any material, adverse change in Executive's duties, responsibilities, authority, title or reporting structure; (2) a material reduction in Executive's base salary or bonus opportunity; or (3) a geographical relocation of Executive's principal office location by more than fifty (50) miles.

(d)*Long-Term Incentive Awards*. Executive will be eligible to receive annual long-term incentive awards under the Rocket Pharmaceuticals, Inc. 2014 Second Amended and Restated Stock Option and Incentive Plan, in such forms and in such amounts as determined in the sole discretion of the Compensation Committee.

(e)*No Other Compensation or Benefits; Payment*. The compensation and benefits specified in this Section 2 will be in lieu of any and all other compensation and benefits, *provided* that nothing in this Agreement will prevent the Board from increasing the Base Salary or awarding additional incentive compensation to Executive in its sole and absolute discretion. Payment of all compensation and benefits to Executive under this Agreement will be made in accordance with the relevant Company policies in effect from time to time, including normal payroll practices, and will be subject to all applicable withholding and deductions.

(f)*Cessation of Employment*. In the event Executive ceases to be employed by the Company for any reason, Executive's compensation and benefits will cease on the date

of such cessation of employment, except as otherwise provided in this Agreement or in any applicable Company employee benefit plan or program.

(g)*Taxes*. Executive will make payment of all required taxes, whether federal, state, provincial, local or foreign in nature, including but not limited to income taxes, Social Security taxes, Federal Unemployment Compensation or any other taxes that are required to be paid by Executive pursuant to any applicable law. The Company will have the right to withhold from the sums payable to Executive under this Agreement such amounts, if any, as may be required by the Internal Revenue Code of 1986, as amended (the "**Code**") or any other like statute that is, or may become, applicable to the provisions of this Agreement.

3. Term and Termination. The term of this Agreement will begin on the Effective Date and continue until terminated in accordance with the provisions of this Agreement (the "**Term**"). This Agreement and Executive's employment under this Agreement may be terminated by the Company at any time, with or without reason or notice. This Agreement and Executive's employment under the Agreement may be terminated by Executive for any reason by providing the Company at least 30 days' advance written notice of such termination to the People Team. The date of any such termination of this Agreement and Executive's employment hereunder shall be known as the "**Termination Date.**" Regardless of the reason for Executive's termination of employment, Executive will, effective as of the Termination Date, be deemed to have resigned from the Board and any positions as an officer of the Company or any of its subsidiaries, as applicable, and will complete any paperwork requested by the Company to document such resignations.

(a)*Termination for Cause or Without Good Reason.* If Executive's employment is terminated by the Company for Cause or by Executive without Good Reason, Executive will be entitled to receive:

(i) Any accrued but unpaid base salary and accrued but unused paid time off (PTO), which will be paid within one month following the Termination Date in accordance with the Company's customary payroll procedures or such earlier date as may be required by applicable law;

(ii) Reimbursement for unreimbursed business expenses properly incurred by Executive, which will be subject to and paid in accordance with the Company's expense reimbursement policy; and

(iii) Such employee benefits, if any, to which Executive may be entitled under the Company's employee benefit plans as of the Termination Date; *provided* that, in no event will Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided in this Section 3.

The items described under Sections 3(a)(i) through 3(a)(iii) are referred to collectively as the "**Accrued Amounts**."

(b)*Without Cause or for Good Reason*. If Executive's employment with the Company is terminated by the Company without Cause or by Executive for Good Reason, Executive will be entitled to receive the Accrued Amounts. If Executive executes and does not

revoke a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "**Release**") within 60 days following Executive's Termination Date, then Executive will receive, subject to such Release becoming irrevocable, in addition to the Accrued Amounts:

(i) A lump sum payment equal to twelve months of Executive's base salary for the year in which the Termination Date occurs;

(ii) Any Incentive Bonus to which Executive may be entitled pursuant to Section 2(c)(iii)(iii); and

(iii) A lump sum amount equal to the monthly Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**") premium based on Executive's coverage election in effect on the Termination Date multiplied by 12.

(iv) All payments under Sections 3(b)(i) and 3(b)(iii) will be paid in a lump sum, less all required tax withholdings and other applicable deductions, no later than the second regular payroll date following the date the Release becomes effective. The right to any payments or benefits under Sections 3(b)(i) and 3(b)(iii) will be forfeited if the Release is not executed or is revoked within the 60-day period following the Termination Date. If the effective date of such Release could span two calendar years depending on the date on which Executive signs the Release, the payment will not be made until the later calendar year.

(c)*Death or Disability*. For the purposes of this Agreement, "Disability" shall mean Executive's inability to perform the essential functions of their position, with or without reasonable accommodation, due to a medically determinable physical or mental impairment that has lasted, or can be expected to last, for a continuous period of more than 180 days. Executive's employment under this Agreement will terminate automatically upon Executive's death, and the Company may terminate Executive's employment on account of Executive's Disability. If Executive's is terminated on account of Executive's death or Disability, Executive (or Executive's estate or beneficiaries, as the case may be) will be entitled to receive the following:

(i) The Accrued Amounts; and

(ii) A pro-rata portion of the Incentive Bonus, if any, that Executive would have earned for the calendar year in which the Termination Date occurs, the determination of such Incentive Bonus to remain in the sole and absolute discretion of the Compensation Committee.

(d)*Change in Control Termination*. Notwithstanding any other provision contained herein, if Executive's employment under this Agreement is terminated by Executive for Good Reason or by the Company without Cause (other than on account of Executive's death or Disability), in each case within three months prior to or 12 months following a Change in Control, Executive will be entitled to receive, subject to Executive's execution and non-revocation of a Release within 60 days following Executive's Termination Date:

(i) The Accrued Amounts;

(ii) A lump sum amount equal to Executive's annual salary during the fiscal year in which the termination occurs (not including any reduction of such salary leading to Executive's termination with Good Reason).

(iii) A lump sum amount equal to the target Incentive Bonus to which Executive would have been entitled during the fiscal year in which the termination occurred.

(iv) A lump sum amount equal to the target Incentive Bonus to which Executive would have been entitled during the fiscal year in which the termination occurred, prorated for the number of days prior to the date of the termination in the fiscal year in which the termination occurred.

(v) A lump sum amount equal to the monthly COBRA premium based on Executive's coverage election in effect on the Termination Date multiplied by 12.

(vi) All payments under Sections 3(d)(ii), 3(d)(iii), 3(d)(iv) and 3(d)(v) will be paid in a lump sum, less all required tax withholdings and other applicable deductions, no later than the second regular payroll date following the date the Release becomes effective. The right to any payments or benefits under Sections 3(d)(ii), 3(d)(iii), 3(d)(iv) and 3(d)(v) will be forfeited if the Release is not executed or is revoked within the 60-day period following the Termination Date. If the effective date of such Release could span two calendar years depending on the date on which Executive signs the Release, the payment will not be made until the later calendar year.

(vii)A "**Change in Control**" will mean (A) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (B) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (C) the sale of all of the stock of the Company to an unrelated person, entity or group thereof acting in concert or (D) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

4. Return of Corporation Property and Termination of Employment. At such time as Executive's employment with the Company is terminated for any reason, Executive will be required to participate in an exit interview for the purpose of assuring a proper termination of Executive's employment and Executive's obligations under this Agreement. On or before the actual date of Executive's termination of employment with the Company, Executive will return to the Company all records, materials and other physical objects relating to Executive's employment with the Company, including, without limitation, all Company credit cards, computers, personal digital assistants and access keys and all materials and things embodying, relating to, containing or derived from any Inventions, Trade Secrets or Confidential Information.

5. No Prior Agreements. Executive hereby represents and warrants to the Company that the execution of this Agreement by Executive and Executive's employment by the Company and the performance of Executive's duties under this Agreement will not violate or be a breach of any agreement with a former employer, client or any other person or entity.

6. Confidentiality, Inventions and Restrictive Covenants. The Company and Executive have entered into the Company's standard Proprietary Information, Inventions and Non-Solicitation/Non-Competition Agreement (the "**Confidentiality and Restrictive Covenant Agreement**") as of September 22, 2021.

7. Directors and Officers (D&O) Indemnification. The Company and Executive will enter into the Company's standard D&O Indemnification Agreement (the "**Indemnification Agreement**") simultaneously with this Agreement.

8. Section 409A of the Code.

(a)*General Compliance.* All payments and benefits under this Agreement are intended to comply with, or be exempt from, Section 409A of the Code and all applicable guidance and regulations thereunder, and any ambiguities or ambiguous terms this Agreement will be interpreted and operated to be exempt from or so comply with the requirements of Section 409A of the Code. In no event will the Company reimburse Executive for any taxes, penalties or interest imposed by Section 409A of the Code resulting from any amount paid under the Agreement or otherwise. The Company and Executive will work together in good faith to consider either amendments to this Agreement or revisions to the Agreement with respect to the payment of any benefits to Executive under this Agreement, which are necessary or appropriate to avoid imposition of any additional tax or income recognition prior to the actual payment to Executive under Section 409A of the Code. Notwithstanding anything in the Agreement to the contrary, the Company reserves the right, in its sole discretion and without the consent of Executive, to take such reasonable actions and make any amendments to this Agreement as it deems necessary, advisable or desirable to comply with Section 409A of the Code or to otherwise avoid income recognition under Section 409A of the Code or imposition of any additional tax prior to the actual payment of any benefits under this Agreement.

(b)*Reimbursements.* To the extent any reimbursement of costs and expenses provided for under this Agreement constitutes taxable income to Executive for federal income tax purposes, such reimbursements will be made as soon as practicable after Executive provides proper documentation supporting reimbursement but in no event later than December 31 of the

calendar year next following the calendar year in which the expenses to be reimbursed are incurred. With regard to any provision in this Agreement that provides for reimbursement of expenses or in-kind benefits, except as permitted by Section 409A of the Code, (a) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit, and (b) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year will not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(c)*Specified Employee.* Notwithstanding any other provision of this Agreement, if any payment or benefit provided to Executive in connection with Executive's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i) of the Code, then such payment or benefit will not be paid until the first payroll date to occur following the six-month anniversary of the Termination Date or, if earlier, on Executive's death (the "Specified Employee Payment Date"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date will be paid to Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments will be paid without delay in accordance with their original schedule.

9. Section 280G of the Code. If any of the payments or benefits received or to be received by Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to as the "**280G Payments**") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 9, be subject to the excise tax imposed under Section 4999 of the Code (the "**Excise Tax**"), then prior to making the 280G Payments, a calculation will be made comparing (i) the Net Benefit (as defined below) to Executive of the 280G Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the 280G Payments be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. For purposes of this Agreement, "**Net Benefit**" means the present value of the 280G Payments net of all federal, state, local or foreign income, employment and excise taxes. Any reduction made pursuant to this Section 9 will be made in a manner determined by the Company that is consistent with the requirements of Section 409A of the Code. All calculations and determinations under this Section 9 will be made by an independent accounting firm or independent tax counsel appointed by the Company ("**Tax Counsel**") whose determinations will be conclusive and binding on the Company and Executive for all purposes. For purposes of making the calculations and determinations required by this Section 9, Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish the Tax Counsel with such information and documents as Tax Counsel may reasonably request to make its determinations under this Section 9, and the costs of such determination will be borne by the Company.

10. Cooperation with Litigation. During and following Executive's Termination of

Employment with the Company (regardless of the reason for Executive's Termination of Employment with the Company and which Party initiates the Termination of Employment with the Company), Executive agrees to cooperate with and be readily available to the Company, the Company's General Counsel (or equivalent position within the Company) or the Company's advisers, as the Company may reasonably request, to assist it in any matter regarding the Company and its subsidiaries, including giving truthful testimony in any litigation, potential litigation or any internal investigation or administrative, regulatory, judicial

or quasi-judicial proceedings involving the Company or its subsidiaries, with respect to which Executive has knowledge, experience or information. Executive acknowledges that this could involve, but is not limited to, responding to or defending any regulatory or legal process, providing information in relation to any such process, preparing witness statements and giving evidence in person on behalf of the Company. The Company will work with Executive to ensure that such cooperation does not unduly burden Executive, work in good faith to accommodate Executive's other commitments and reimburse any reasonable expenses incurred by Executive, including reasonable attorneys' fees and costs, as a consequence of complying with Executive's obligations under this Section 9, *provided* that such expenses are approved in advance by the Company.

11. Notice. All notices, requests, permissions, waivers and other communications under this Agreement will be in writing and will be deemed to have been duly given (a) five business days following sending by registered or certified mail, postage prepaid, (b) when sent, if sent by e- mail during normal business hours and received at the recipient's location during normal business hours, and otherwise on the next business day, (c) when delivered, if delivered personally to the intended recipient and (d) one business day following sending by overnight delivery via a national courier service and, in each case, addressed to a Party at the following address for such Party:

To the Company:

Rocket Pharmaceuticals, Inc.
9 Cedarbrook Drive
Cranbury, NJ 08512
Attn: Gaurav Shah, CEO
To Executive:
Martin Wilson at the contact information on file with the Company

Either Party may, by notice given in accordance with this Section 11, specify a new address for notices under this Agreement.

12. Binding Effect and Assignment. This Agreement will be binding on, inure to the benefit of and be enforceable by the Parties and their respective heirs, legal representatives, successors and permitted assigns. Executive understands that Executive has been selected for employment by the Company on the basis of Executive's personal qualifications, experience and skills. Executive agrees, therefore, that Executive cannot assign all or any portion of Executive's performance under this Agreement.

13. Entire Agreement. This Agreement, the Confidentiality and Restrictive Covenant Agreement, the Indemnification Agreement and any exhibits attached thereto constitute the entire agreement and understanding between the Parties with respect to the subject matter of such agreements, and supersede all other understandings and negotiations with respect thereto.

14. Severability and Headings. It is the intention of the Parties that the provisions in this Agreement will be enforceable to the fullest extent permitted under applicable law, and that the unenforceability of any provisions of this Agreement, or any portion thereof, will not render

unenforceable or otherwise impair any other provisions or portions thereof. Each term, condition, covenant or provision of this Agreement will be viewed as separate and distinct, and in the event that any such term, covenant or provision is held by a court of competent jurisdiction to be invalid, the remaining provisions will continue in full force and effect. The section headings in this Agreement are for reference purposes only and are not intended in any way to describe, interpret, define or limit the extent or intent of this Agreement or of any part of this Agreement.

15. No Third-Party Beneficiaries. Except as otherwise provided in this Agreement, this Agreement is for the sole benefit of the Parties (and their respective heirs, legal representatives, successors and permitted assigns), and nothing expressed or implied in this Agreement will give or be construed to give to any person, other than the Parties (and their respective heirs, legal representatives, successors and permitted assigns), any legal or equitable rights under this Agreement.

16. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to the principles of conflicts of law thereof that would result in the application of the law of any other jurisdiction.

17. Dispute Resolution. Any and all controversies, disputes or claims arising out of, or relating to, this Agreement and its negotiation, execution, performance, non-performance, interpretation, termination, construction or the transactions contemplated hereby will be heard and determined in the courts of the State of New Jersey and the United States District Court for the District of New Jersey. The Parties hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such proceeding and irrevocably and unconditionally waive the defense of an inconvenient forum, or lack of jurisdiction to the maintenance of any such proceeding. The consents to jurisdiction and venue set forth in this Agreement will not constitute general consents to service of process in the State of New Jersey and will have no effect for any purpose except as provided in this Section 17 and will not be deemed to confer rights on any Person other than the Parties. Each Party agrees that the service of process on such Party in any proceeding arising out of or relating to this Agreement will be effective if notice is given by overnight courier at the address set forth in the books and records of the Company. Each of the Parties also agrees that any judgment against a Party in connection with any proceeding arising out of or relating to this Agreement may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such judgment will be conclusive evidence of the fact and amount of such judgment.

18. Counterparts. This Agreement may be executed in any number of counterparts (which may be delivered by facsimile or in PDF format), each of which will be deemed an original, but all of which together will constitute one and the same instrument.

19. Amendments and Waivers. No amendment or modification of the terms or conditions of this Agreement will be valid unless in writing and signed by the Parties. A waiver

by either Party of a breach of any provision of this Agreement will not constitute a general waiver, or prejudice the other Party's right otherwise to demand strict compliance with that provision.

20. Certain Acknowledgements. EXECUTIVE ACKNOWLEDGES THAT, BEFORE SIGNING THIS AGREEMENT, EXECUTIVE WAS GIVEN AN OPPORTUNITY TO READ IT, CAREFULLY EVALUATE IT AND ASK ANY QUESTIONS EXECUTIVE MAY HAVE HAD REGARDING IT OR ITS PROVISIONS. EXECUTIVE ALSO ACKNOWLEDGES THAT EXECUTIVE HAD THE RIGHT TO HAVE THIS AGREEMENT REVIEWED BY AN ATTORNEY OF EXECUTIVE'S CHOOSING AND THAT THE COMPANY GAVE EXECUTIVE A REASONABLE PERIOD OF TIME TO DO SO IF EXECUTIVE SO WISHED. EXECUTIVE FURTHER ACKNOWLEDGES THAT EXECUTIVE IS NOT BOUND BY ANY AGREEMENT THAT WOULD PREVENT EXECUTIVE FROM PERFORMING EXECUTIVE'S DUTIES AS SET FORTH IN THIS AGREEMENT, NOR DOES EXECUTIVE KNOW OF ANY OTHER REASON WHY EXECUTIVE WOULD NOT BE ABLE TO PERFORM EXECUTIVE'S DUTIES AS SET FORTH IN THIS AGREEMENT.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Executive Employment Agreement as of the day and year first above written.

Company:

ROCKET PHARMACEUTICALS, INC.

By: Name: Gaurav Shah
Title:

Date:

CEO

8/22/2026

Executive:

DocuSigned by:

Martin Wilson

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Martin Wilson

Date:

8/21/2026

Exhibit 10.4

Amendment No. 1 to Executive Employment Agreement
("Amendment No. 1")

Amendment No. 1 Date: August 21, 2026 (this "Amendment No. 1 Date")

Name of Original Agreement: Executive Employment Agreement (the "Agreement")

Effective Date of Original Agreement: July 7, 2025 (the "Effective Date")

Parties: Rocket Pharmaceuticals, Inc., (the "Company") and Chris Stevens ("Executive")

WHEREAS, the Parties desire to amend certain terms of the Agreement by means of this Amendment No. 1.

NOW, THEREFORE, in order to accommodate the desired amendment(s), the Parties hereby agree as follows:

1. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Agreement.

2. Amendment(s) to the Agreement.

2.1. Section 3(b) of the Agreement is hereby deleted and replaced in its entirety as follows:

"(b) *Without Cause or for Good Reason*. If Executive's employment with the Company is terminated by the Company without Cause or by Executive for Good Reason, Executive will be entitled to receive the Accrued Amounts. If Executive executes and does not revoke a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "**Release**") within 60 days following Executive's Termination Date, then Executive will receive, subject to such Release becoming irrevocable, in addition to the Accrued Amounts:

(i)A lump sum payment equal to twelve months of Executive's base salary for the year in which the Termination Date occurs;

(ii)Any Incentive Bonus to which Executive may be entitled pursuant to Section 2(c)(iii); and

(iii)A lump sum amount equal to the monthly Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**") premium based on Executive's coverage election in effect on the Termination Date multiplied by 12.

All payments under Sections 3(b)(i) and 3(b)(iii) will be paid in a lump sum, less all required tax withholdings and other applicable deductions, no later than the second regular payroll date following the date the Release becomes effective. The right to any payments or benefits under Sections 3(b)(i) and 3(b)(iii) will be forfeited if the Release is not executed or is revoked within the 60-day period following the Termination Date. If the effective date of such Release could span two calendar years depending on the date on which Executive signs the Release, the payment will not be made until the later calendar year."

2.2. Section 3(d) of the Agreement is hereby deleted and replaced in its entirety as follows:

"(d) *Change in Control Termination*. Notwithstanding any other provision contained herein, if Executive's employment under this Agreement is terminated by Executive for Good Reason or by the Company without Cause (other than on account of Executive's death or Disability), in each case within three months prior to or 12 months following a Change in Control, Executive will be entitled to receive, subject to Executive's execution and non-revocation of a Release within 60 days following Executive's Termination Date:

(i) The Accrued Amounts;

(ii) A lump sum amount equal to Executive's annual salary during the fiscal year in which the termination occurs (not including any reduction of such salary leading to Executive's termination with Good Reason);

(iii) A lump sum amount equal to the target Incentive Bonus to which Executive would have been entitled during the fiscal year in which the termination occurred;

(iv) A lump sum amount equal to the target Incentive Bonus to which Executive would have been entitled during the fiscal year in which the termination occurred, prorated for the number of days prior to the date of the termination in the fiscal year in which the termination occurred; and

(v) A lump sum amount equal to the monthly COBRA premium based on Executive's coverage election in effect on the Termination Date multiplied by 12.

(vi) All payments under Sections 3(d)(ii), 3(d)(iii), 3(d)(iv) and 3(d)(v) will be paid in a lump sum, less all required tax withholdings and other applicable deductions, no later than the second regular payroll date following the date the Release becomes effective. The right to any payments or benefits under Sections 3(d)(ii), 3(d)(iii), 3(d)(iv) and 3(d)(v) will be forfeited if the Release is not executed or is revoked within the 60-day period following the Termination Date. If the effective date of such Release could span two calendar years depending on the date on which Executive signs the Release, the payment will not be made until the later calendar year.

(vii)A "**Change in Control**" will mean (A) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (B) a merger, reorganization or consolidation pursuant to which the holders of the

Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (C) the sale of all of the stock of the Company to an unrelated person, entity or group thereof acting in concert or (D) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company."

3. Ratification of the Agreement. Except as expressly set forth in Article 2 above, the Agreement shall remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment No. 1 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties to the Agreement, nor constitute a waiver of any provision of the Agreement.

4. Counterparts. This Amendment No. 1 may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 1 as of the Amendment No. 1 Date.

EXECUTIVE ROCKET PHARMACEUTICALS, INC.

By:

Name: Chris Stevens Name:

Title:

Gaurav Shah CEO

Email:

Email:

Exhibit 10.5

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this "**Agreement**") is between Rocket Pharmaceuticals, Inc. a Delaware corporation (the "**Company**") and Jonathan Schwartz ("**Executive**") and is dated as of August 21, 2026 (the "**Effective Date**"). Each of the Company and Executive are sometimes referred to in this Agreement individually as a "**Party**" and together as the "**Parties**."

WHEREAS, Executive is currently employed by the Company, and the Company and Executive desire to enter into this Agreement to reflect the terms and conditions of Executive's continued employment with the Company.

NOW, THEREFORE, in consideration of the mutual promises, terms, covenants and conditions set forth in this Agreement and the performance of each, the Parties, intending to be legally bound, hereby agree as follows:

1. Employment.

(a)*Duties*. The Company hereby employs Executive in the position of Chief Science and Gene Therapy Officer. Executive will have such responsibilities, duties and authorities as will be determined from time to time by the Board of Directors of the Company (the "**Board**"), which responsibilities, duties and authorities are consistent with the position of a Chief Science and Gene Therapy Officer. Executive will report to the Company's Chief Executive Officer. Executive will work on a full-time basis out of the Company's Cranbury, New Jersey office.

(b)*Full-time Employment*. Executive hereby accepts this employment upon the terms and conditions contained in this Agreement and agrees to devote substantially all of Executive's business time, attention and efforts to promote and further the business, interests, objectives and affairs of the Company, and Executive will not be engaged in any other business activity pursued for gain, profit or other pecuniary advantage without the prior written consent of the Company. The foregoing limitations will not be construed as prohibiting Executive from serving on civic, charitable or other boards or committees, managing personal or family investments and personal passive investments in securities or from engaging in other activities from time to time, in each case, that will not interfere in any material respect with the performance of Executive's duties under this Agreement. Executive will faithfully adhere to, execute and fulfill in all material respects all policies established by the Company in writing and made available to Executive, consistent with the other terms of this Agreement.

2. Compensation. For all services rendered by Executive in any capacity required under this Agreement, the Company will compensate Executive as follows:

(a)*Base Salary*. During the Term, the Company will pay Executive, as compensation for Executive's services, a base salary of $498,911.40. The base salary will be paid biweekly, less all required tax withholdings and other applicable deductions, in accordance with the Company's standard payroll procedures. For any partial payroll period at the commencement or termination of Executive's employment, the Base Salary shall be prorated based on the actual number of days worked in such period relative to the total number

of days in such payroll period. The annual compensation specified in this Section 2(a), together with any modifications in such compensation that the Company may make from time to time in accordance with the following sentence, is referred to in this Agreement as the "**Base Salary**." Executive's Base Salary will be subject to review in accordance with the Company's normal performance review practices. Effective as of the date of any change to Executive's Base Salary, the Base Salary as so changed will be considered the new Base Salary for all purposes of this Agreement.

(b)*Benefits and Other Compensation*. Executive will be eligible to receive additional benefits and compensation from the Company as follows:

(i) The Company will allow Executive to participate in all Company-wide employee benefits as may, from time to time, be made available generally to any other executives of the Company, including the Company's defined contribution 401(k) retirement plan.

(ii) Executive will be entitled to such periods of paid time off each year and paid holidays as provided from time to time under the Company's written policies.

(iii) Executive will be eligible to receive reimbursement for business travel and other out-of-pocket expenses reasonably incurred by Executive in the performance of Executive's duties, including without limitation, mobile phone expenses and membership fees associated with related professional associations. All reimbursable expenses will be subject to any pre-approval process established by Company policy and will be appropriately documented in reasonable detail by Executive upon submission of any request for reimbursement in a format consistent with the Company's expense reporting policy and will be reimbursed promptly.

(c)*Annual Incentive Bonus*. Subject to the subsections set forth herein, Executive will be eligible to receive an annual cash incentive bonus (the "**Incentive Bonus**"). The Compensation Committee of the Board (the "**Compensation Committee**") will establish the applicable performance goals required to be met by the Company for a fiscal year in order for Executive to be eligible for an Incentive Bonus, payable no later than March 15 of the following fiscal year. If the Company achieves the applicable performance goals for any such fiscal year, the Compensation Committee will determine Executive's actual Incentive Bonus amount in the Compensation Committee's sole and absolute discretion based on its evaluation of Executive's performance. Executive's target Incentive Bonus, assuming Executive fully and satisfactorily meets all expectations and obligations as Chief Executive Officer, as determined by the Compensation Committee in its sole and absolute discretion, shall be 40% of Executive's Base Salary.

(i) If Executive's employment with the Company is terminated prior to December 31 of any fiscal year, whether by the Company with or without Cause (as defined below) or by Executive with or without Good Reason (as defined below), Executive will not be entitled to receive an Incentive Bonus payment for such fiscal year.

(ii) If Executive's employment with the Company is terminated by the Company for Cause prior to the date on which any Incentive Bonus for the prior fiscal year to

which Executive may be entitled is to be paid, Executive will not be entitled to receive, and shall forfeit all right, interest and entitlement to, any such Incentive Bonus payment for such fiscal year.

(iii) If Executive's employment with the Company is terminated by the Company without Cause, or by Executive with or without Good Reason, after December 31 of any fiscal year but prior to the date on which any Incentive Bonus for the prior fiscal year to which Executive may be entitled is to be paid, Executive shall remain eligible to receive such Incentive Bonus, if any, for such prior fiscal year, subject to the sole and absolute discretion of the Compensation Committee based on its evaluation of Executive's performance.

(iv) "**Cause**" means, as determined by the Board, in its discretion exercised in good faith, Executive's dismissal as a result of: (1) any material breach by Executive of any agreement between Executive and the Company; (2) the conviction of, indictment for or plea of nolo contendere by Executive to a felony or a crime involving moral turpitude; or (3) any material misconduct or willful and deliberate nonperformance (other than by reason of Executive's death or Disability, as defined below) by Executive of Executive's duties to the Company.

(v) "**Good Reason**" means the occurrence, without Executive's express written consent, which circumstances are not remedied by the Company within thirty

(30) days of its receipt of a written notice from Executive describing the applicable circumstances (which notice must be provided by Executive within ninety (90) days of Executive's knowledge of the applicable circumstances), of one or more of the following: (1) any material, adverse change in Executive's duties, responsibilities, authority, title or reporting structure; (2) a material reduction in Executive's base salary or bonus opportunity; or (3) a geographical relocation of Executive's principal office location by more than fifty (50) miles.

(d)*Long-Term Incentive Awards*. Executive will be eligible to receive annual long-term incentive awards under the Rocket Pharmaceuticals, Inc. 2014 Second Amend and Restated Stock Option and Incentive Plan, as may be amended from time to time or any successor plan, in such forms and in such amounts as determined in the sole discretion of the Compensation Committee.

(e)*No Other Compensation or Benefits; Payment*. The compensation and benefits specified in this Section 2 will be in lieu of any and all other compensation and benefits, *provided* that nothing in this Agreement will prevent the Board from increasing the Base Salary or awarding additional incentive compensation to Executive in its sole and absolute discretion. Payment of all compensation and benefits to Executive under this Agreement will be made in accordance with the relevant Company policies in effect from time to time, including normal payroll practices, and will be subject to all applicable withholding and deductions.

(f)*Cessation of Employment*. In the event Executive ceases to be employed by the Company for any reason, Executive's compensation and benefits will cease on the date

of such cessation of employment, except as otherwise provided in this Agreement or in any applicable Company employee benefit plan or program.

(g)*Taxes*. Executive will make payment of all required taxes, whether federal, state, provincial, local or foreign in nature, including but not limited to income taxes, Social Security taxes, Federal Unemployment Compensation or any other taxes that are required to be paid by Executive pursuant to any applicable law. The Company will have the right to withhold from the sums payable to Executive under this Agreement such amounts, if any, as may be required by the Internal Revenue Code of 1986, as amended (the "**Code**") or any other like statute that is, or may become, applicable to the provisions of this Agreement.

3. Term and Termination. The term of this Agreement will begin on the Effective Date and continue until terminated in accordance with the provisions of this Agreement (the "**Term**"). This Agreement and Executive's employment under this Agreement may be terminated by the Company at any time, with or without reason or notice. This Agreement and Executive's employment under the Agreement may be terminated by Executive for any reason by providing the Company at least 30 days' advance written notice of such termination. The date of any such termination of this Agreement and Executive's employment hereunder shall be known as the "**Termination Date.**" Regardless of the reason for Executive's termination of employment, Executive will, effective as of the Termination Date, be deemed to have resigned from the Board and any positions as an officer of the Company or any of its subsidiaries, as applicable, and will complete any paperwork requested by the Company to document such resignations.

(a)*Termination for Cause or Without Good Reason.* If Executive's employment is terminated by the Company for Cause or by Executive without Good Reason, Executive will be entitled to receive:

(i) Any accrued but unpaid base salary and accrued but unused paid time off (PTO), which will be paid within one month following the Termination Date in accordance with the Company's customary payroll procedures or such earlier date as may be required by applicable law;

(ii) Reimbursement for unreimbursed business expenses properly incurred by Executive, which will be subject to and paid in accordance with the Company's expense reimbursement policy; and

(iii) Such employee benefits, if any, to which Executive may be entitled under the Company's employee benefit plans as of the Termination Date; *provided* that, in no event will Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided in this Section 3.

The items described under Sections 3(a)(i) through 3(a)(iii) are referred to collectively as the "**Accrued Amounts**."

(b)*Without Cause or for Good Reason*. If Executive's employment with the Company is terminated by the Company without Cause or by Executive for Good Reason, Executive will be entitled to receive the Accrued Amounts. If Executive executes and does not

revoke a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "**Release**") within 60 days following Executive's Termination Date, then Executive will receive, subject to such Release becoming irrevocable, in addition to the Accrued Amounts:

(i) A lump sum payment equal to 12 months of Executive's base salary for the year in which the Termination Date occurs;

(ii) Any Incentive Bonus to which Executive may be entitled pursuant to Section 2(c)(iii); and

(iii) A lump sum amount equal to the monthly Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**") premium based on Executive's coverage election in effect on the Termination Date multiplied by 12.

(iv) All payments under Sections 3(b)(i) and 3(b)(iii) will be paid in a lump sum, less all required tax withholdings and other applicable deductions, no later than the second regular payroll date following the date the Release becomes effective. The right to any payments or benefits under Sections 3(b)(i) and 3(b)(iii) will be forfeited if the Release is not executed or is revoked within the 60-day period following the Termination Date. If the effective date of such Release could span two calendar years depending on the date on which Executive signs the Release, the payment will not be made until the later calendar year.

(c)*Death or Disability*. For the purposes of this Agreement, "Disability" shall mean Executive's inability to perform the essential functions of their position, with or without reasonable accommodation, due to a medically determinable physical or mental impairment that has lasted, or can be expected to last, for a continuous period of more than 180 days. Executive's employment under this Agreement will terminate automatically upon Executive's death, and the Company may terminate Executive's employment on account of Executive's Disability. If Executive's is terminated on account of Executive's death or Disability, Executive (or Executive's estate or beneficiaries, as the case may be) will be entitled to receive the following:

(i) The Accrued Amounts; and

(ii) A pro-rata portion of the Incentive Bonus, if any, that Executive would have earned for the calendar year in which the Termination Date occurs, the determination of such Incentive Bonus to remain in the sole and absolute discretion of the Compensation Committee.

(d)*Change in Control Termination*. Notwithstanding any other provision contained herein, if Executive's employment under this Agreement is terminated by Executive for Good Reason or by the Company without Cause (other than on account of Executive's death or Disability), in each case within 12 months following a Change in Control, Executive will be entitled to receive, subject to Executive's execution and non-revocation of a Release within 60 days following Executive's Termination Date:

(i) The Accrued Amounts;

(ii) A lump sum amount equal to 12 months of Executive's annual salary during the fiscal year in which the termination occurs (not including any reduction of such salary leading to Executive's termination with Good Reason);

(iii) A lump sum amount equal to the target Incentive Bonus to which Executive would have been entitled during the fiscal year in which the termination occurred.

(iv) A lump sum amount equal to the target Incentive Bonus to which Executive would have been entitled during the fiscal year in which the termination occurred, prorated for the number of days prior to the date of the termination in the fiscal year in which the termination occurred.

(v) A lump sum amount equal to the monthly COBRA premium based on Executive's coverage election in effect on the Termination Date multiplied by 12.

(vi) All payments under Sections 3(d)(ii), 3(d)(iii), 3(d)(iv) and 3(d)(v) will be paid in a lump sum, less all required tax withholdings and other applicable deductions, no later than the second regular payroll date following the date the Release becomes effective. The right to any payments or benefits under Sections 3(d)(ii), 3(d)(iii), 3(d)(iv) and 3(d)(v) will be forfeited if the Release is not executed or is revoked within the 60-day period following the Termination Date. If the effective date of such Release could span two calendar years depending on the date on which Executive signs the Release, the payment will not be made until the later calendar year.

A "**Change in Control**" will mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the stock of the Company to an unrelated person, entity or group thereof acting in concert or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

4. Return of Corporation Property and Termination of Employment. At such time as Executive's employment with the Company is terminated for any reason, Executive will be required to participate in an exit interview for the purpose of assuring a proper termination of Executive's employment and Executive's obligations under this Agreement. On or before the actual date of Executive's termination of employment with the Company, Executive will return to the Company all records, materials and other physical objects relating to Executive's employment with the Company, including, without limitation, all Company credit cards, computers, personal digital assistants and access keys and all materials and things embodying, relating to, containing or derived from any Inventions, Trade Secrets or Confidential Information.

5. No Prior Agreements. Executive hereby represents and warrants to the Company that the execution of this Agreement by Executive and Executive's employment by the Company and the performance of Executive's duties under this Agreement will not violate or be a breach of any agreement with a former employer, client or any other person or entity.

6. Confidentiality, Inventions and Restrictive Covenants. The Company and Executive have entered into the Company's standard Proprietary Information, Inventions and Non-Solicitation/Non-Competition Agreement (the "**Confidentiality and Restrictive Covenant Agreement**") as of January 8, 2016.

7. Directors and Officers (D&O) Indemnification. The Company and Executive have previously entered into the Company's standard D&O Indemnification Agreement (the "**Indemnification Agreement**").

8. Section 409A of the Code.

(a)*General Compliance.* All payments and benefits under this Agreement are intended to comply with, or be exempt from, Section 409A of the Code and all applicable guidance and regulations thereunder, and any ambiguities or ambiguous terms this Agreement will be interpreted and operated to be exempt from or so comply with the requirements of Section 409A of the Code. In no event will the Company reimburse Executive for any taxes, penalties or interest imposed by Section 409A of the Code resulting from any amount paid under the Agreement or otherwise. The Company and Executive will work together in good faith to consider either amendments to this Agreement or revisions to the Agreement with

respect to the payment of any benefits to Executive under this Agreement, which are necessary or appropriate to avoid imposition of any additional tax or income recognition prior to the actual payment to Executive under Section 409A of the Code. Notwithstanding anything in the Agreement to the contrary, the Company reserves the right, in its sole discretion and without the consent of Executive, to take such reasonable actions and make any amendments to this Agreement as it deems necessary, advisable or desirable to comply with Section 409A of the Code or to otherwise avoid income recognition under Section 409A of the Code or imposition of any additional tax prior to the actual payment of any benefits under this Agreement.

(b)*Reimbursements.* To the extent any reimbursement of costs and expenses provided for under this Agreement constitutes taxable income to Executive for federal income tax purposes, such reimbursements will be made as soon as practicable after Executive provides proper documentation supporting reimbursement but in no event later than December 31 of the calendar year next following the calendar year in which the expenses to be reimbursed are incurred. With regard to any provision in this Agreement that provides for reimbursement of expenses or in-kind benefits, except as permitted by Section 409A of the Code, (a) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit, and (b) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year will not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(c)*Specified Employee.* Notwithstanding any other provision of this Agreement, if any payment or benefit provided to Executive in connection with Executive's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i) of the Code, then such payment or benefit will not be paid until the first payroll date to occur following the six-month anniversary of the Termination Date or, if earlier, on Executive's death (the "Specified Employee Payment Date"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date will be paid to Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments will be paid without delay in accordance with their original schedule.

9. Section 280G of the Code. If any of the payments or benefits received or to be received by Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to as the "**280G Payments**") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 9, be subject to the excise tax imposed under Section 4999 of the Code (the "**Excise Tax**"), then prior to making the 280G Payments, a calculation will be made comparing (i) the Net Benefit (as defined below) to Executive of the 280G Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the 280G Payments be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. For purposes of this Agreement, "**Net Benefit**" means the present value of the 280G Payments net of all federal, state, local or foreign income, employment and excise taxes. Any reduction made

pursuant to this Section 9 will be made in a manner determined by the Company that is consistent with the requirements of Section 409A of the Code. All calculations and determinations under this Section 9 will be made by an independent accounting firm or independent tax counsel appointed by the Company ("**Tax Counsel**") whose determinations will be conclusive and binding on the Company and Executive for all purposes. For purposes of making the calculations and determinations required by this Section 9, Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish the Tax Counsel with such information and documents as Tax Counsel may reasonably request to make its determinations under this Section 9, and the costs of such determination will be borne by the Company.

10. Cooperation with Litigation. During and following Executive's Termination of Employment with the Company (regardless of the reason for Executive's Termination of Employment with the Company and which Party initiates the Termination of Employment with the Company), Executive agrees to cooperate with and be readily available to the Company, the Company's General Counsel (or equivalent position within the Company) or the Company's advisers, as the Company may reasonably request, to assist it in any matter regarding the Company and its subsidiaries, including giving truthful testimony in any litigation, potential litigation or any internal investigation or administrative, regulatory, judicial

or quasi-judicial proceedings involving the Company or its subsidiaries, with respect to which Executive has knowledge, experience or information. Executive acknowledges that this could involve, but is not limited to, responding to or defending any regulatory or legal process, providing information in relation to any such process, preparing witness statements and giving evidence in person on behalf of the Company. The Company will work with Executive to ensure that such cooperation does not unduly burden Executive, work in good faith to accommodate Executive's other commitments and reimburse any reasonable expenses incurred by Executive, including reasonable attorneys' fees and costs, as a consequence of complying with Executive's obligations under this Section 10, *provided* that such expenses are approved in advance by the Company.

11. Notice. All notices, requests, permissions, waivers and other communications under this Agreement will be in writing and will be deemed to have been duly given (a) five business days following sending by registered or certified mail, postage prepaid, (b) when sent, if sent by e- mail during normal business hours and received at the recipient's location during normal business hours, and otherwise on the next business day, (c) when delivered, if delivered personally to the intended recipient and (d) one business day following sending by overnight delivery via a national courier service and, in each case, addressed to a Party at the following address for such Party:

To the Company:

Rocket Pharmaceuticals, Inc.
9 Cedarbrook Drive
Cranbury, NJ 08512
Attn: General Counsel
Telephone Number: (609) 451-2045

To Executive:

Jonathan Schwartz at the contact information on file with the Company

Either Party may, by notice given in accordance with this Section 11, specify a new address for notices under this Agreement.

12. Binding Effect and Assignment. This Agreement will be binding on, inure to the benefit of and be enforceable by the Parties and their respective heirs, legal representatives, successors and permitted assigns. Executive understands that Executive has been selected for employment by the Company on the basis of Executive's personal qualifications, experience and skills. Executive agrees, therefore, that Executive cannot assign all or any portion of Executive's performance under this Agreement.

13. Entire Agreement. This Agreement, the Confidentiality and Restrictive Covenant Agreement, the Indemnification Agreement and any exhibits attached thereto constitute the entire agreement and understanding between the Parties with respect to the subject matter of such agreements, and supersede all other understandings and negotiations with respect thereto.

14. Severability and Headings. It is the intention of the Parties that the provisions in this

Agreement will be enforceable to the fullest extent permitted under applicable law, and that the unenforceability of any provisions of this Agreement, or any portion thereof, will not render unenforceable or otherwise impair any other provisions or portions thereof. Each term, condition, covenant or provision of this Agreement will be viewed as separate and distinct, and in the event that any such term, covenant or provision is held by a court of competent jurisdiction to be invalid, the remaining provisions will continue in full force and effect. The section headings in this Agreement are for reference purposes only and are not intended in any way to describe, interpret, define or limit the extent or intent of this Agreement or of any part of this Agreement.

15. No Third-Party Beneficiaries. Except as otherwise provided in this Agreement, this Agreement is for the sole benefit of the Parties (and their respective heirs, legal representatives, successors and permitted assigns), and nothing expressed or implied in this Agreement will give or be construed to give to any person, other than the Parties (and their respective heirs, legal representatives, successors and permitted assigns), any legal or equitable rights under this Agreement.

16. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to the principles of conflicts of law thereof that would result in the application of the law of any other jurisdiction.

17. Dispute Resolution. Any and all controversies, disputes or claims arising out of, or relating to, this Agreement and its negotiation, execution, performance, non-performance, interpretation, termination, construction or the transactions contemplated hereby will be heard and determined in the courts of the State of New Jersey and the United States District Court for the District of New Jersey. The Parties hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such proceeding and irrevocably and unconditionally waive the defense of an inconvenient forum, or lack of jurisdiction to the maintenance of any such proceeding. The consents to jurisdiction and venue set forth in this Agreement will not constitute general consents to service of process in the State of New Jersey and will have no effect for any purpose except as provided in this Section 17 and will not be deemed to confer rights on any Person other than the Parties. Each Party agrees that the service of process on such Party in any proceeding arising out of or relating to this Agreement will be effective if notice is given by overnight courier at the address set forth in the books and records of the Company. Each of the Parties also agrees that any judgment against a Party in connection with any proceeding arising out of or relating to this Agreement may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such judgment will be conclusive evidence of the fact and amount of such judgment.

18. Counterparts. This Agreement may be executed in any number of counterparts (which may be delivered by facsimile or in PDF format), each of which will be deemed an original, but all of which together will constitute one and the same instrument.

19. Amendments and Waivers. No amendment or modification of the terms or conditions of this Agreement will be valid unless in writing and signed by the Parties. A waiver

by either Party of a breach of any provision of this Agreement will not constitute a general waiver, or prejudice the other Party's right otherwise to demand strict compliance with that provision.

20. Certain Acknowledgements. EXECUTIVE ACKNOWLEDGES THAT, BEFORE SIGNING THIS AGREEMENT, EXECUTIVE WAS GIVEN AN OPPORTUNITY TO READ IT, CAREFULLY EVALUATE IT AND ASK ANY QUESTIONS EXECUTIVE MAY HAVE HAD REGARDING IT OR ITS PROVISIONS. EXECUTIVE ALSO ACKNOWLEDGES THAT EXECUTIVE HAD THE RIGHT TO HAVE THIS AGREEMENT REVIEWED BY AN ATTORNEY OF EXECUTIVE'S CHOOSING AND THAT THE COMPANY GAVE EXECUTIVE A REASONABLE PERIOD OF TIME TO DO SO IF EXECUTIVE SO WISHED. EXECUTIVE FURTHER ACKNOWLEDGES THAT EXECUTIVE IS NOT BOUND BY ANY AGREEMENT THAT WOULD PREVENT EXECUTIVE FROM PERFORMING EXECUTIVE'S DUTIES AS SET FORTH IN THIS AGREEMENT, NOR DOES EXECUTIVE KNOW OF ANY OTHER REASON WHY EXECUTIVE WOULD NOT BE ABLE TO PERFORM EXECUTIVE'S DUTIES AS SET FORTH IN THIS AGREEMENT.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Executive Employment Agreement as of the day and year first above written.

Company:

ROCKET PHARMACEUTICALS, INC.

By: Name: Gaurav Shah
Title: Chief Executive Officer

Executive:

Jonathan Schwartz

Exhibit 10.6

Amendment No. 1 to Executive Employment Agreement
("Amendment No. 1")

Amendment No. 1 Date: August 21, 2026 (this "Amendment No. 1 Date")

Name of Original Agreement: Executive Employment Agreement (the "Agreement")

Effective Date of Original Agreement: April 7, 2025 (the "Effective Date")

Parties: Rocket Pharmaceuticals, Inc., (the "Company") and Sarbani Chaudhuri ("Executive")

WHEREAS, the Parties desire to amend certain terms of the Agreement by means of this Amendment No. 1.

NOW, THEREFORE, in order to accommodate the desired amendment(s), the Parties hereby agree as follows:

1. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Agreement.

2. Amendment(s) to the Agreement.

2.1. Section 3(b) of the Agreement is hereby deleted and replaced in its entirety as follows:

"(b) *Without Cause or for Good Reason*. If Executive's employment with the Company is terminated by the Company without Cause or by Executive for Good Reason, Executive will be entitled to receive the Accrued Amounts. If Executive executes and does not revoke a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "**Release**") within 60 days following Executive's Termination Date, then Executive will receive, subject to such Release becoming irrevocable, in addition to the Accrued Amounts:

(i) A lump sum payment equal to twelve months of Executive's base salary for the year in which the Termination Date occurs;

(ii) Any Incentive Bonus to which Executive may be entitled pursuant to Section **Error! Reference source not found.**(iii); and

(iii) A lump sum amount equal to the monthly Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**") premium based on Executive's coverage election in effect on the Termination Date multiplied by 12.

All payments under Sections 3(b)(i) and 3(b)(iii) will be paid in a lump sum, less all required tax withholdings and other applicable deductions, no later than the second regular payroll date following the date the Release becomes effective. The right to any payments or benefits under Sections 3(b)(i) and 3(b)(iii) will be forfeited if the Release is not executed or is revoked within the 60-day period following the Termination Date. If the effective date of such Release could span two calendar years depending on the date on which Executive signs the Release, the payment will not be made until the later calendar year."

2.2. Section 3(d) of the Agreement is hereby deleted and replaced in its entirety as follows:

"(d) *Change in Control Termination*. Notwithstanding any other provision contained herein, if Executive's employment under this Agreement is terminated by Executive for Good Reason or by the Company without Cause (other than on account of Executive's death or Disability), in each case within three months prior to or 12 months following a Change in Control, Executive will be entitled to receive, subject to Executive's execution and non-revocation of a Release within 60 days following Executive's Termination Date:

(i) The Accrued Amounts;

(ii)A lump sum amount equal to Executive's annual salary during the fiscal year in which the termination occurs (not including any reduction of such salary leading to Executive's termination with Good Reason);

(iii)A lump sum amount equal to the target Incentive Bonus to which Executive would have been entitled during the fiscal year in which the termination occurred;

(iv)A lump sum amount equal to the target Incentive Bonus to which Executive would have been entitled during the fiscal year in which the termination occurred, prorated for the number of days prior to the date of the termination in the fiscal year in which the termination occurred; and

(v)A lump sum amount equal to the monthly COBRA premium based on Executive's coverage election in effect on the Termination Date multiplied by 12.

(vi)All payments under Sections 3(d)(ii), 3(d)(iii), 3(d)(iv) and 3(d)(v) will be paid in a lump sum, less all required tax withholdings and other applicable deductions, no later than the second regular payroll date following the date the Release becomes effective. The right to any payments or benefits under Sections 3(d)(ii), 3(d)(iii), 3(d)(iv) and 3(d)(v) will be forfeited if the Release is not executed or is revoked within the 60-day period following the Termination Date. If the effective date of such Release could span two calendar years depending on the date on which Executive signs the Release, the payment will not be made until the later calendar year.

(vii)A "**Change in Control**" will mean (A) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (B) a merger, reorganization or consolidation pursuant to which the holders of the

Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (C) the sale of all of the stock of the Company to an unrelated person, entity or group thereof acting in concert or (D) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company."

3. Ratification of the Agreement. Except as expressly set forth in Article 2 above, the Agreement shall remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment No. 1 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties to the Agreement, nor constitute a waiver of any provision of the Agreement.

4. Counterparts. This Amendment No. 1 may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 1 as of the Amendment No. 1 Date.

EXECUTIVE ROCKET PHARMACEUTICALS, INC.

_____By:

Gaurav Shah
Name: Sarbani Chaudhuri Name:

CEO
Title:

Email:

Email:

Exhibit 10.7

Amendment No. 2 to Executive Employment Agreement
("Amendment No. 2")

Amendment No. 2 Date: August 21, 2026 (this "Amendment No. 2 Date")

Name of Original Agreement: Executive Employment Agreement (the "Agreement")

Effective Date of Original Agreement: August 29, 2025 (the "Effective Date")

Parties: Rocket Pharmaceuticals, Inc., (the "Company") and Syed Rizvi ("Executive")

WHEREAS, the Parties desire to amend certain terms of the Agreement by means of this Amendment No. 1.

NOW, THEREFORE, in order to accommodate the desired amendment(s), the Parties hereby agree as follows:

1. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Agreement.

2. Amendment(s) to the Agreement.

2.1. Section 3(b) of the Agreement is hereby deleted and replaced in its entirety as follows:

"(b) *Without Cause or for Good Reason*. If Executive's employment with the Company is terminated by the Company without Cause or by Executive for Good Reason, Executive will be entitled to receive the Accrued Amounts. If Executive executes and does not revoke a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "**Release**") within 60 days following Executive's Termination Date, then Executive will receive, subject to such Release becoming irrevocable, in addition to the Accrued Amounts:

(i) A lump sum payment equal to twelve months of Executive's base salary for the year in which the Termination Date occurs;

(ii) Any Incentive Bonus to which Executive may be entitled pursuant to Section **Error! Reference source not found.**(iii); and

(iii) A lump sum amount equal to the monthly Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**") premium based on Executive's coverage election in effect on the Termination Date multiplied by 12.

All payments under Sections 3(b)(i) and 3(b)(iii) will be paid in a lump sum, less all

required tax withholdings and other applicable deductions, no later than the second regular payroll date following the date the Release becomes effective. The right to any payments or benefits under Sections 3(b)(i) and 3(b)(iii) will be forfeited if the Release is not executed or is revoked within the 60-day period following the Termination Date. If the effective date of such Release could span two calendar years depending on the date on which Executive signs the Release, the payment will not be made until the later calendar year."

2.2. Section 3(d) of the Agreement is hereby deleted and replaced in its entirety as follows:

"(d) *Change in Control Termination*. Notwithstanding any other provision contained herein, if Executive's employment under this Agreement is terminated by Executive for Good Reason or by the Company without Cause (other than on account of Executive's death or Disability), in each case within three months prior to or 12 months following a Change in Control, Executive will be entitled to receive, subject to Executive's execution and non-revocation of a Release within 60 days following Executive's Termination Date:

(i) The Accrued Amounts;

(ii)A lump sum amount equal to Executive's annual salary during the fiscal year in which the termination occurs (not including any reduction of such salary leading to Executive's termination with Good Reason);

(iii)A lump sum amount equal to the target Incentive Bonus to which Executive would have been entitled during the fiscal year in which the termination occurred;

(iv)A lump sum amount equal to the target Incentive Bonus to which Executive would have been entitled during the fiscal year in which the termination occurred, prorated for the number of days prior to the date of the termination in the fiscal year in which the termination occurred; and

(v) A lump sum amount equal to the monthly COBRA premium based on Executive's coverage election in effect on the Termination Date multiplied by 12.

(vi)All payments under Sections 3(d)(ii), 3(d)(iii), 3(d)(iv) and 3(d)(v) will be paid in a lump sum, less all required tax withholdings and other applicable deductions, no later than the second regular payroll date following the date the Release becomes effective. The right to any payments or benefits under Sections 3(d)(ii), 3(d)(iii), 3(d)(iv) and 3(d)(v) will be forfeited if the Release is not executed or is revoked within the 60-day period following the Termination Date. If the effective date of such Release could span two calendar years depending on the date on which Executive signs the Release, the payment will not be made until the later calendar year.

(vii)A "**Change in Control**" will mean (A) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (B) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such

transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (C) the sale of all of the stock of the Company to an unrelated person, entity or group thereof acting in concert or (D) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company."

3. Ratification of the Agreement. Except as expressly set forth in Article 2 above, the Agreement shall remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment No. 1 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties to the Agreement, nor constitute a waiver of any provision of the Agreement.

4. Counterparts. This Amendment No. 1 may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 2 as of the Amendment No. 2 Date.

EXECUTIVE ROCKET PHARMACEUTICALS, INC.

By:

Name: Syed Rizvi Name:

Title:

Gaurav Shah CEO

Email: Email:

Exhibit 10.8

ROCKET PHARMACEUTICALS, INC.
CONSULTING AGREEMENT

This Consulting Agreement (this ***"Agreement')*** is entered into as of July 21, 2026 (the ***"Effective Date")*** by and between Rocket Pharmaceuticals, Inc., a Delaware corporation, with an address as set forth on the signature page below (the ***"Company"),*** and David P. Southwell an individual, with an address as set forth on the signature page below ***("Consultanf'),*** each herein referred to individually as a ***"Party,"*** or collectively as the ***"Parties."*** In consideration of the mutual promises contained herein, the Parties agree as follows:

1. Services and Compensation

Consultant shall perform the services described in **Exhibit A** (the ***"Services")*** for the Company, and the Company agrees to pay Consultant the compensation described in **Exhibit A** for Consultant's performance of the Services. Consultant shall perform the Services in a timely, workmanlike and professional manner and in accordance with the generally recognized industry standards and all applicable laws.

2. Confidentiality

A. ***Definition of Confidential Information. "Confidential Information"*** means any non-public information that relates to the actual or anticipated business and/or products, research or development of the Company, its affiliates or subsidiaries, or to the Company's, its affiliates' or subsidiaries' technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company's, its affiliates' or subsidiaries' products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company on whom Consultant called or with whom Consultant became acquainted during the Term), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company, its affiliates or subsidiaries, either directly or indirectly, in writing, orally or by drawings or inspection of premises, parts, equipment, or other property of Company, its affiliates or subsidiaries. Confidential Information shall also include information the Company has received and in the future will receive from third parties subject to a duty on the Company's part to maintain the confidentiality of such information. Notwithstanding the foregoing, Confidential Information shall not include any such information which Consultant can establish (i) was publicly known or made generally available prior to the time of disclosure to Consultant; (ii) becomes publicly known or made generally available after disclosure to Consultant through no wrongful action or inaction of Consultant; or (iii) is in the rightful possession of Consultant, without confidentiality obligations, at the time of disclosure as shown by Consultant's then-contemporaneous written records.

B. ***Nonuse and Nondisclosure.*** During and after the Term, Consultant will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of Confidential Information, and Consultant will not

(i) use the Confidential Information for any purpose whatsoever other than as necessary for the performance of the Services on behalf of the Company, or (ii) disclose the Confidential Information to any third party without the prior written consent of an authorized representative of Company. Consultant may disclose Confidential Information to the extent compelled by applicable law; *provided however,* prior to such disclosure, Consultant shall provide prior written notice to Company and seek a protective order or such similar confidential protection as may be available under applicable law. Consultant agrees that no ownership of Confidential Information is conveyed to the Consultant. Without limiting the foregoing, Consultant shall not use or disclose any Company property, intellectual property rights, trade secrets or other proprietary know-how of the Company to invent, author, make, develop, design, or otherwise enable others to invent, author, make, develop, or design identical or substantially similar designs as those developed under this Agreement for any third party. Without the Company's prior written approval, Consultant shall not directly or indirectly ctisclose to anyone the existence of this Agreement or the fact that Consultant has this arrangement with the Company. Consultant agrees that Consultant's obligations under this Section 2.B shall continue after the termination of this Agreement.

C.***Other Client Confidential Information.*** Consultant agrees that Consultant will not improperly use, disclose, or induce the Company to use any proprietary information or trade secrets of any former or concurrent employer of Consultant or other person or entity with which Consultant has an obligation to keep in confidence. Consultant also agrees that Consultant will not bring onto the Company's premises or transfer onto the Company's technology systems any unpublished document, proprietary information, or trade secrets belonging to any third party unless disclosure to, and use by, the Company has been consented to in writing by such third party.

3. Ownership

A.***Assignment of Inventions.*** Consultant agrees that all right, title, and interest in and to any copyrightable material, notes, records, drawings, designs, inventions, improvements, developments, discoveries and trade secrets conceived, discovered, authored, invented, developed or reduced to practice by Consultant, solely or in collaboration with others, during the Term and arising out of, or in connection with, performing the Services under this Agreement and any copyrights, patents, trade secrets, mask work rights or other intellectual property rights relating to the foregoing (collectively,***"Inventions"),*** are the sole property of the Company. Consultant also agrees to promptly make full written disclosure to the Company of any Inventions and to deliver and assign (or cause to be assigned) and hereby irrevocably assigns fully to the Company all right, title and interest in and to the Inventions.

B.***Pre-Existing Materials.*** Subject to Section 3.A, Consultant agrees that if, in the course of performing the Services, Consultant incorporates into any Invention or utilizes in the performance of the Services any pre-existing invention, discovery, original works of authorship, development, improvements, trade secret, concept, or other proprietary information or intellectual property right owned by Consultant or in which Consultant has an interest ***("Prior Inventions"),*** (i) Consultant will provide the Company with prior written notice and (ii) the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, transferable, worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit such Prior Inventions, without restriction, including,

without limitation, as part of or in connection with such Invention, and to practice any method related thereto. Consultant will not incorporate any invention, improvement, development, concept, discovery, work of authorship or other proprietary information owned by any third party into any Invention without Company's prior written permission including without limitation any free software or open-source software.

C. ***Moral Riglts.*** Any assignment to the Company of Inventions includes or waives all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively, ***"Moral Rights"),*** including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable law.

D.***Further Assurances.*** Consultant agrees to assist Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments that the Company may deem necessary and testifying in a suit or other proceeding relating to such Inventions. Consultant further agrees that Consultant's obligations under this Section 3.D shall continue after the termination of this Agreement. Consultant agrees that, if the Company is unable for any reason, to secure Consultant's signature with respect to any Inventions, then Consultant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Consultant's agent and attorney-in-fact, to act for and on Consultant's behalf to execute and file any papers and oaths and to do all other lawfully permitted acts with respect to such Inventions. This power of attorney shall be deemed coupled with an interest, and shall be irrevocable.

4. Conflicting Obligations Consultant will have no agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, Consultant's obligations to the Company under this Agreement, and/or Consultant's ability to perform the Services. Consultant will not enter into any such conflicting agreement during the Term.

5. Return of Company Materials. Upon the termination of this Agreement, or upon Company's earlier request, Consultant will immediately deliver to the Company, and will not keep in Consultant's possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Confidential Information, tangible embodiments of the Inventions, all devices and equipment belonging to the Company, all electronically-stored information and passwords to access such property, any records maintained and any reproductions of any of the foregoing items that Consultant may have in Consultant's possession or control.

6. Term. The term of this Agreement will begin on the Effective Date of this Agreement and will continue until the earlier of: (i) August 3, 2029, or (ii) termination by the Company upon giving Consultant fourteen (14) days' prior written notice of such termination (the ***"Term").*** Notwithstanding the foregoing, the Company may terminate this Agreement immediately and without prior notice if Consultant refuses to or is unable to perform the Services or is in breach of any material provision of this Agreement. Upon any termination, all rights and duties of the Company and Consultant toward each other shall cease except: the Company will

pay, within thirty (30) days after the effective date of termination, all amounts owing to Consultant prorated for Services completed and accepted by the Company prior to the termination date; and Article 2 (Confidentiality), Article 3 (Ownership), Article 4 (Conflicting Obligations), Article 5 (Return of Company Materials), this Article 6 (Term), Article ? (Independent Contractor), Article 8 (Indemnification), Article 9 (Nonsolicitation), Article 10 (Limitation of Liability), Article 11 (Arbitration and Equitable Relief), and Article 12 (Miscellaneous) will survive termination or expiration of this Agreement in accordance with their terms.

7. Independent Contractor. Consultant shall perform the Services as an independent contractor to the Company. Nothing in this Agreement shall in any way be construed to constitute Consultant as an agent, employee or representative of the Company. Without limiting the generality of the foregoing, Consultant is not authorized to bind the Company to any liability or obligation or to represent that Consultant has any such authority. Consultant agrees to furnish (or reimburse the Company for) all tools and materials necessary to accomplish this Agreement. Consultant acknowledges and agrees that Consultant is obligated to report as income all compensation received by Consultant pursuant to this Agreement. Consultant agrees to and acknowledges the obligation to pay all self-employment and other taxes on such income, and the obligation and responsibility to comply with all federal, state and local laws for taxes, state compensation and disability insurance requirements. The Company and Consultant agree that Consultant **will** receive no Company-sponsored benefits from the Company such as, paid vacation, sick leave, medical insurance or 401k participation. If Consultant is reclassified by a state or federal agency or court as the Company's employee, Consultant will become a reclassified employee and will receive no benefits from the Company, except those mandated by state or federal law, even ifby the terms of the Company's benefit plans or programs of the Company in effect at the time of such reclassification, Consultant would otherwise be eligible for such benefits.

8. Indemnification. Consultant agrees to indemnify and hold harmless the Company and its affiliates and their directors, officers and employees from and against all taxes, losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with (i) any negligent, reckless or intentionally wrongful act of Consultant, (ii) a determination by a court or agency that the Consultant, is not an independent contractor, (iii) any breach by the Consultant of any of the covenants contained in this Agreement, (iv) any failure of Consultant to perform the Services in accordance with all applicable laws, rules and regulations, or (v) any violation or claimed violation of a third party's rights resulting in whole or in part from the Company's use of the Inventions or other deliverables of Consultant under this Agreement.

9. Nonsolicitation. To the fullest extent permitted under applicable law, from the Effective Date until twelve (12) months after the termination of this Agreement for any reason (the ***"Restricted Period"),*** Consultant will not, without the Company's prior written consent, directly or indirectly, solicit any of the Company's employees to leave their employment, or attempt to solicit customers or clients of the Company, either for Consultant or for any other person or entity. Consultant agrees that nothing in this Article 9 shall affect Consultant's continuing obligations under this Agreement during and after this twelve (12) month period.

10. Limitation of Liability. In no event shall Company be liable to Consultant or to any other party for any indirect, incidental, special or consequential damages, or damages for lost

profits or loss of business, however caused and under any theory of liability, whether based in contract, tort (.including negligence) or other theory of liability, regardless of whether company was advised of the possibility of such damages and notwithstanding the failure of essential purpose of any limited remedy. In no event shall Company's liability arising out of or in connection with this Agreement exceed the amounts paid by Company to Consultant under this agreement for the Services, deliverables or Invention giving rise to such liability.

11.Arbitration and Equitable Relief. In consideration of Consultant's consulting relationship with Company, its promise to arbitrate all disputes related to Consultant's consulting relationship with the Company and Consultant's receipt of the compensation and other benefits paid to Consultant by Company, at present and in the future, Consultant agrees that any and all controversies, claims, or disputes with anyone (including Company and any employee, officer, director, shareholder or benefit plan of the Company in their capacity as such or otherwise), whether brought on an individual, group, or class basis, arising out of, relating to, or resulting from Consultant's consulting relationship with the company or the termination of Consultant's consulting relationship with the Company, including any breach of this agreement, shall be subject to binding arbitration under the arbitration rules set forth in the Code of Civil Procedure (the *"Acf')* and pursuant to Delaware law. The Federal Arbitration Act shall continue to apply with full force and effect notwithstanding the application of procedural rules set forth in the Act. Disputes which Consultant agrees to arbitrate, and thereby agrees to waive any right to a trial by jury, include any statutory claims under local, state, or federal law. Consultant agrees that any arbitration will be administered by Judicial Arbitration & Mediation Services, Inc. ***("JAMS")*** pursuant to its Employment Arbitration Rules & Procedures (the ***"JAMS Rules").*** Consultant also agrees that the arbitrator shall have the power to award any remedies available under applicable law, and that the arbitrator shall award attorneys' fees and costs to the prevailing party, except as prohibited by law. Consultant agrees that the decree or award rendered by the arbitrator may be entered as a final and binding judgment in any court having jurisdiction thereof. To the extent that the JAMS rules conflict with Delaware law, Delaware law shall take precedence. Consultant further agrees that any arbitration under this Agreement shall be conducted in Wilmington, Delaware. Except as provided by the Act and this Agreement, arbitration shall be the sole, exclusive, and final remedy for any dispute for injunctive relief where either Party alleges or claims a violation of any agreement regarding intellectual property, confidential information or noninterference. In the event either Party seeks injunctive relief, the prevailing party shall be entitled to recover reason between Consultant and the Company. The Parties agree that any Party may also petition the court able costs and attorneys' fees.

12. Miscellaneous

A.***Governing Law.*** This Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of any jurisdiction. To the extent that any lawsuit is permitted under this Agreement, the Parties hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in Delaware. In any court action at law or equity that is brought by one of the Parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing Party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party may be entitled.

B.***Assignability.*** This Agreement will be binding upon Consultant's heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the Company, its successors, and its assigns. Except as may otherwise be provided in this Agreement, Consultant may not sell, assign or delegate any rights or obligations under this Agreement. Notwithstanding anything to the contrary herein, Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, or otherwise. Any attempted or purported assignment in violation of this Section 12.B shall be null and void.

C.***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties. Consultant represents and warrants that he is not relying on any statement or representation not contained in this Agreement. To the extent any terms set forth in any exhibit or schedule conflict with the terms set forth in this Agreement, the terms of this Agreement shall control unless otherwise expressly agreed by the Parties in such exhibit or schedule.

D.***Severability.*** If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

E.***Modification, Waiver.*** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

F.***Notices.*** Any notice or other communication required or permitted by this Agreement to be given to a Party shall be in writing and shall be deemed given (i) if delivered personally or by commercial messenger or courier service, (ii) when sent by confirmed facsimile, or (iii) if mailed by U.S. registered or certified mail (return receipt requested), to the Party at the Party's address written below or at such other address as the Party may have previously specified by like notice. If by mail, delivery shall be deemed effective three business days after mailing in accordance with this Section l 2F. If to the Company, to the address above, and if to Consultant, to the address for notice on the signature page to this Agreement or, if no such address is provided, to the last address of Consultant provided by Consultant to the Company.

G.***Voluntary Nature of Agreement*** Consultant acknowledges and agrees that Consultant is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Consultant further acknowledges and agrees that Consultant has carefully read this agreement and that Consultant has asked any questions needed for Consultant to understand the terms, consequences and binding effect of this agreement and fully understand it, including that ***Consultant is waiving their right to a jury trial.*** Finally, Consultant agrees that Consultant has been provided an opportunity to seek the advice of an attorney of Consultant's choice before signing this Agreement.

[Signature page follows

IN WITNESS WHEREOF, the Parties have executed this Consulting Agreement as of the Effective Date.

DAVID P. SOUTHWELL

By: David P Southwell

Name:David P Southwell
Title:
ROCKET PHARMACEUTICALS, INC.
By: Gaurav Shah
Title: CEO

EXIIIBIT A
SERVICES AND COMPENSATION

1. ***Contact.*** Consultant's principal Company contact is: Name: Gaurav Shah
Title: Chief Executive Officer
Email: gs@rocketpharma.com

2. ***Services.*** The Services will include, but will not be limited to, the following:

General consulting services related to the Company's strategic and financial activities.

3. ***Compensation.***

A. Company shall grant the Consultant 150,000 Company restricted stock units (the "RSUs"), subject to the following terms:

a. **Valuation and Grant Price:** The RSUs shall be granted based on the Company stock price as of the close of business on August 3, 2026 (the "Grant Date").

b. **Vesting:** The RSUs shall vest in accordance with the Company's typical vesting schedule, whereby one-third of RSUs shall vest on the first anniversary of the Grant Date and the remaining RSUs will vestt in equal quarterly installments for the remaining two years of the Tenn thereafter. In the event that the Company terminates this Agreement without cause prior to the Vesting Date, any unvested RSUs granted to the Consultant shall continue to vest according to the original vesting schedule as if the Consultant had remained engaged for the full term ofthe Agreement. However, if the Consultant terminates this Agreement voluntarily or is terminated for cause, any unvested RSUs shall be immediately forfeited, and the Consultant shall have no further rights to such RSUs.

c. **Grant Documentation:** The RSUs shall be issued pursuant to the Company's restricted stock units plan, and the grant shall be governed by the terms and conditions of such plan and any related agreement. To the extent there is a

conflict between the terms of this Agreement or the Company's restricted stock units plan and the grant agreement, the terms ofthis Agreement shall govern.

d. **Acceptance:** In order to effectuate the granted options, Consultant shall formally accept the grant via Fidelity, the Company's RSU plan provider.

B. The Company will reimburse Consultant, in accordance with Company policy, for all reasonable expenses incurred by Consultant in performing the Services pursuant to this Agreement, provided that Consultant receives written consent from an authorized agent of the Company prior to incurring such expenses and submits receipts for such expenses to the Company in accordance with Company policy.

C. By the fifteenth (15^{th}) of each month, Consultant shall submit to the Company, at ap@rocketpharma.com, a written invoice for any expenses provided during the prior month, and such statement shall be subject to the approval of the contact person listed above or other designated agent of the Company.

Exhibit 31.1

CERTIFICATIONS

I, Gaurav Shah, MD, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2026 of Rocket Pharmaceuticals, Inc.;

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

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

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

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

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

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

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

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

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

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

Date: November 12, 2026

By: /s/ Gaurav Shah, MD
Gaurav Shah, MD
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Martin Wilson, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2026 of Rocket Pharmaceuticals, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: November 12, 2026

By: /s/ Martin Wilson
Martin Wilson
General Counsel and Chief Corporate 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 Rocket Pharmaceuticals, Inc. (the "Company") for the period ended September 30, 2026, as filed with the United States Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers hereby certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to his knowledge:

1) the Report which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; 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: November 12, 2026

By: /s/ Gaurav Shah, MD
Gaurav Shah, MD
Chief Executive Officer and Director
(Principal Executive Officer)

Date: November 12, 2026

By: /s/ Martin Wilson
Martin Wilson
General Counsel and Chief Corporate Officer
(Principal Financial Officer)