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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

☐ **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 001-37566

SYNLOGIC, INC.

(Exact name of Registrant as specified in its Charter)

Delaware	**26-1824804**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
PO Box 30 Winchester, MA	**01890**
(Address of principal executive offices)	**(Zip Code)**

(617) 659-2802
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:
None

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 3, 2026, there were 12,248,950 shares of the registrant's common stock, par value $0.001 per share, outstanding.

FORWARD-LOOKING STATEMENTS

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

- our forthcoming merger with Caldera Therapeutics, Inc. and the parties' ability to consummate and realize the benefits of such merger;
- the price for shares of our common stock given that they are currently quoted on the OTCID Basic Market and may experience limited trading;
- the terms and timing of any additional collaborative, licensing or other arrangements that we may establish;
- the acquisition of businesses, products and technologies;
- our need to implement additional infrastructure and internal systems; and
- other risks and uncertainties, including those listed under Part II, Item 1A. "Risk Factors."

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 factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed in the "Risk Factors" section contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission (the SEC) on March 12, 2026, as amended on April 30, 2026 (the 2025 Annual Report) and elsewhere in this Quarterly Report on Form 10-Q. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

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 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.

SYNLOGIC, INC.

QUARTERLY REPORT ON FORM 10-Q

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SYNLOGIC, INC. AND SUBSIDIARIES

Unaudited Consolidated Balance Sheets

(In thousands, except share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 11,560	$ 14,668
Prepaid expenses and other current assets	239	729
Total current assets	11,799	15,397
Restricted cash	50	50
Total assets	$ 11,849	$ 15,447
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 501	$ 103
Accrued expenses	1,170	915
Purchase warrant liability	—	2,566
Total current liabilities	1,671	3,584
Commitments and contingencies (Note 10)		
Stockholders' equity		
Common stock, $0.001 par value		
250,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 12,531,020 shares issued and 12,248,950 shares outstanding as of September 30, 2026 and 11,978,711 shares issued and 11,698,919 shares outstanding as of December 31, 2025	13	12
Additional paid-in capital	459,073	457,025
Accumulated deficit	(446,390)	(442,656)
Treasury stock, at cost (282,070 shares at September 30, 2026 and 279,792 shares at December 31, 2025)	(2,518)	(2,518)
Total stockholders' equity	10,178	11,863
Total liabilities and stockholders' equity	$ 11,849	$ 15,447

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

SYNLOGIC, INC. AND SUBSIDIARIES

Unaudited Consolidated Statements of Operations and Comprehensive Income (Loss)

(In thousands, except share and per share amounts)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenue	$ —	$ —	$ —	$ —
Operating expenses:				
Research and development	4	8	63	16
General and administrative	695	818	2,587	2,454
Restructuring and Transaction Related charges	1,603	165	1,983	196
Total operating expenses	2,302	991	4,633	2,666
Loss from operations	(2,302)	(991)	(4,633)	(2,666)
Other income (expense):				
Interest and investment income	112	175	360	544
Change in fair value of purchase warrant liability	(1,682)	(1,485)	539	(391)
Total other income (expense), net	(1,570)	(1,310)	899	153
Net loss	$ (3,872)	$ (2,301)	$ (3,734)	$ (2,513)
Net loss per share - basic and diluted	$ (0.31)	$ (0.19)	$ (0.30)	$ (0.20)
Weighted-average common shares - basic and diluted	12,418,604	12,319,212	12,410,793	12,307,453
Comprehensive loss:				
Net loss	$ (3,872)	$ (2,301)	$ (3,734)	$ (2,513)
Comprehensive loss	$ (3,872)	$ (2,301)	$ (3,734)	$ (2,513)

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

SYNLOGIC, INC. AND SUBSIDIARIES

Unaudited Consolidated Statements of Stockholders' Equity

(In thousands, except share amounts)

	Common stock $0.001 par value		Additional paid-in	Accumulated other comprehensive income	Accumulated	Treasury Stock		Total Stockholders'
	Shares	Amount	capital	(loss)	deficit	Shares	Amount	Equity
For the Three Months Ended September 30, 2026								
Balance at June 30, 2026	11,978,711	$ 12	$ 457,041	$ —	$ (442,518)	(282,070)	$ (2,518)	$ 12,017
Reclassification of purchase warrant liability to equity	—	—	2,027	—	—	—	—	2,027
Exercise of prefunded warrants	552,309	1	—	—	—	—	—	1
Equity-based compensation expense	—	—	5	—	—	—	—	5
Net loss	—	—	—	—	(3,872)	—	—	(3,872)
Balance at September 30, 2026	12,531,020	$ 13	$ 459,073	$ —	$ (446,390)	$ (282,070)	$ (2,518)	$ 10,178
For the Three Months Ended September 30, 2025								
Balance at June 30, 2025	11,978,711	$ 12	$ 456,962	$ —	$ (441,863)	(279,792)	$ (2,518)	$ 12,593
Equity-based compensation expense	—	—	33	—	—	—	—	33
Net loss	—	—	—	—	(2,301)	—	—	(2,301)
Balance at September 30, 2025	11,978,711	$ 12	$ 456,995	$ —	$ (444,164)	$ (279,792)	$ (2,518)	$ 10,325
For the Nine Months Ended September 30, 2026								
Balance at December 31, 2025	11,978,711	$ 12	$ 457,025	$ —	$ (442,656)	(279,792)	$ (2,518)	$ 11,863
Forfeiture of restricted stock	—	—	—	—	—	(2,278)	—	—
Reclassification of purchase warrant liability to equity	—	—	2,027	—	—	—	—	2,027
Exercise of prefunded warrants	552,309	1	—	—	—	—	—	1
Equity-based compensation expense	—	—	21	—	—	—	—	21
Net loss	—	—	—	—	(3,734)	—	—	(3,734)
Balance at September 30, 2026	12,531,020	$ 13	$ 459,073	$ —	$ (446,390)	(282,070)	$ (2,518)	$ 10,178
For the Nine Months Ended September 30, 2025								
Balance at December 31, 2024	11,975,901	$ 12	$ 456,908	$ —	$ (441,651)	(279,792)	$ (2,518)	$ 12,751
Issuance of restricted stock	30,000	—	—	—	—	—	—	—
Cancellation of restricted stock	(27,190)	—	—	—	—	—	—	—
Equity-based compensation expense	—	—	87	—	—	—	—	87
Net loss	—	—	—	—	(2,513)	—	—	(2,513)
Balance at September 30, 2025	11,978,711	$ 12	$ 456,995	$ —	$ (444,164)	(279,792)	(2,518)	$ 10,325

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

SYNLOGIC, INC. AND SUBSIDIARIES

Unaudited Consolidated Statements of Cash Flows

(In thousands)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cash flows from operating activities:		
Net loss	$ (3,734)	$ (2,513)
Adjustments to reconcile net income to net cash used in operating activities:		
Gain on disposal of property and equipment	—	(81)
Equity-based compensation expense	21	87
Change in fair value of warrant liability	(539)	391
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	490	(84)
Accounts payable and accrued expenses	653	(1,236)
Net cash used in operating activities	(3,109)	(3,436)
Cash flows from investing activities:		
Proceeds from the sale of property and equipment	—	167
Net cash provided by investing activities	—	167
Cash flows from financing activities:		
Proceeds from exercise of pre-funded warrants	1	—
Net cash provided by financing activities	1	—
Net decrease in cash, cash equivalents and restricted cash	(3,108)	(3,269)
Cash, cash equivalents and restricted cash at beginning of period	14,718	18,910
Cash, cash equivalents and restricted cash at end of period	$ 11,610	$ 15,641

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

SYNLOGIC, INC. AND SUBSIDIARIES

Notes to Unaudited Consolidated Financial Statements

(1) Nature of Business

Organization

Synlogic, Inc., together with its wholly owned and consolidated subsidiaries (Synlogic or the Company), is a biopharmaceutical company that previously advanced novel therapeutics to transform the care of serious diseases. The Company focused on rare metabolic disorders, with its lead program, labafenogene marselecobac (SYNB1934), studied in Synpheny-3, a global, pivotal Phase 3 study for patients with phenylketonuria (PKU), and SYNB1353, a potential treatment for homocystinuria (HCU). Both PKU and HCU are caused by inborn errors of metabolism, and present significant need for innovation due to limitations of both efficacy and safety in the currently available medical treatment options. Since incorporation, the Company has devoted substantially all of its efforts to the research and development of its product candidates.

In February 2024, the Company and its board of directors decided to discontinue the Synpheny-3 trial and to conduct a comprehensive review of strategic alternatives. The Company also announced a corporate restructuring that resulted in a reduction in its workforce, leaving one remaining full-time employee. In addition, the Company engaged consultants to, among other things, support the strategic review process and current business operations.

Merger Agreement

On July 28, 2026, the Company entered into an Agreement and Plan of Merger (the Original Merger Agreement) by and among the Company, Caldera Therapeutics, Inc., a Delaware corporation (Caldera), Sonic Holdco, Inc., a Delaware Corporation (Parent), Yellowstone Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent (Caldera Merger Sub), and Sonic Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent (Synlogic Merger Sub). On September 10, 2026, the parties to the Original Merger Agreement entered into an amendment to the Original Merger Agreement (together with the Original Merger Agreement, the Merger Agreement).

Pursuant to the Merger Agreement, and upon the terms and subject to the satisfaction of the conditions described therein, Synlogic will be merged with and into Synlogic Merger Sub, with Synlogic surviving as a wholly owned subsidiary of Parent, and Caldera will be merged with and into Caldera Merger Sub, with Caldera surviving as a wholly owned subsidiary of Parent (together, the Caldera Mergers). The Caldera Mergers, taken together, are intended to qualify as a tax-deferred exchange for U.S. federal income tax purposes.

Concurrently with entering into the Merger Agreement, Caldera entered into a securities purchase agreement (as amended, the Securities Purchase Agreement) with certain qualified institutional buyers and/or accredited investors (the Investors). Pursuant to the Securities Purchase Agreement, and subject to the terms and conditions therein, Caldera agreed to sell, and the Investors agreed to purchase, an aggregate of approximately $278.0 million worth of shares of Caldera Common Stock (the Concurrent Financing). The closing of the Concurrent Financing is anticipated to occur on or about the date of the closing of the Caldera Mergers, subject to the satisfaction of customary closing conditions.

Assuming that the Caldera Mergers close, on a pro forma basis, pre-merger equityholders of the Company are expected to own approximately 2.3% of the combined company, pre-merger equityholders of Caldera are expected to own approximately 62.8% of the combined company, and the Investors are expected to own approximately 34.9% (assuming proceeds from the financing of $278.0 million), in each case, calculated on a fully diluted basis, using the treasury stock method, and subject to certain assumptions, including (i) a valuation for the Company of $18.0 million, assuming the Company has net cash of $6.0 million as of the closing of the Caldera Mergers, (ii) a valuation for Caldera of $500.0 million, and (iii) the relative capitalization of the Company and Caldera. The percentage of the combined company that each party's equity holders will own following the closing of the Caldera mergers is subject to certain adjustments as described in the Merger Agreement, including the amount of the Final Synlogic Net Cash at Closing (as defined in the Merger Agreement).

In connection with the Caldera Mergers, Parent filed a registration statement on Form S-4, which contains a prospectus to register the shares of Parent Common Stock issued pursuant to the Merger Agreement (the Form S-4). Promptly after the Form S-4, as amended, is declared effective, the Company shall hold a stockholder meeting to seek the vote of the Company's stockholders of, among other matters, the approval of the Merger Agreement and the transactions contemplated therein. The Caldera Mergers will close after approval by the stockholders of the Company and Caldera, the Form S-4 is declared effective, and certain other conditions, as specified in the Merger Agreement, are satisfied.

Warrant Agreements

In October 2023, in an underwritten public offering, Synlogic issued to certain purchasers (the *Holders*) common warrants (the *Warrants*) to purchase up to an aggregate of 7,394,363 shares of Synlogic Common Stock (the *Warrant Shares*) exercisable at $3.408 per share, subject to adjustment (the *Exercise Price*). On July 27, 2026, Synlogic entered into warrant amending agreements (collectively, the *Warrant Amending Agreements*) with all the Holders that (i) reduced the Exercise Price of the Warrants to $0.70 per Warrant Share and (ii) removed the Holders' right to require Synlogic or a successor entity to redeem the Warrants for cash in an amount equal to the Black-Scholes value of the unexercised portion thereof, concurrently with or within 30 days following the consummation of a fundamental transaction.

Going Concern and Liquidity

The Company's interim unaudited consolidated financial statements have been prepared assuming it will continue as a going concern. The going concern assumption contemplates the continuity of operations, and the realization of assets and the satisfaction of liabilities in the ordinary course of business. The Company has historically generated negative cash flows from operations and has an accumulated deficit of $446.4 million at September 30, 2026. At September 30, 2026, the Company had $11.6 million in unrestricted cash and cash equivalents. The Company has determined its current cash and cash equivalents as of September 30, 2026 will be sufficient to fund its operations at the current levels for at least the next 12 months from the date of this filing.

(2) Summary of Significant Accounting Policies

The significant accounting policies described in the Company's audited financial statements as of and for the year ended December 31, 2025, and the notes thereto, which are included in the 2025 Annual Report, have had no material changes during the nine months ended September 30, 2026.

Basis of Presentation

The accompanying interim unaudited consolidated financial statements and the related disclosures as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025 are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) and the rules and regulations of the SEC for interim financial statements. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. These interim unaudited consolidated financial statements should be read in conjunction with the Company's 2025 and 2024 audited consolidated financial statements and notes included in the 2025 Annual Report. The consolidated balance sheet as of December 31, 2025 included herein was derived from the audited financial statements as of that date but does not include all disclosures including notes required by GAAP for complete financial statements. In the opinion of management, the interim unaudited consolidated financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of the Company's financial position and results of operations for the three and nine months ended September 30, 2026 and 2025. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or any other interim period or future year or period.

Principles of Consolidation

The accompanying interim unaudited consolidated financial statements include the accounts of Synlogic and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB) or other accounting standard setting boards that the Company adopts as of the effective date. Recently issued pronouncements that are or will be applicable to the Company did not have, or are not expected to have, a material impact on the Company's present or future financial statements.

(3) Fair Value of Financial Instruments

The tables below present information about the Company's assets and liabilities that are measured at fair value on a recurring basis and indicate the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value, as described under Note 2*, Summary of Significant Accounting Policies,* in the audited financial statements included in the 2025 Annual Report.

The Company accounts for issued warrants either as derivative liabilities or as equity instruments depending on the specific terms of the agreement. Warrants that are equity-classified instruments and recorded in additional paid-in capital at issuance are not subject to remeasurement. The purchase warrants (defined below) issued in October 2023 were liability classified and recorded at fair value using the Black-Scholes option-pricing model at issuance, with any subsequent changes in fair value recognized in the consolidated statements of operations and comprehensive income (loss). On July 27, 2026 (modification date), the Company entered into the Warrant Amending Agreements with all Holders that (i) reduced the Exercise Price of the Warrants to $0.70 per Warrant Share and (ii) removed the Holders' right to require the Company or a successor entity to redeem the Warrants for cash in an amount equal to the Black-Scholes value of the unexercised portion thereof, concurrently with or within 30 days following the consummation of a fundamental transaction. As a result of these amendments, the Company determined that the purchase warrants qualified for equity classification under ASC 815-40. Accordingly, the Company re-measured the warrants at fair value as of the modification date and recognized the resulting change in fair value in the consolidated statements of operations and comprehensive income (loss). Following the remeasurement, the Company reclassified the warrants from liabilities to additional paid-in capital. The Company periodically evaluates changes in facts and circumstances that could impact the classification of warrants. None of the purchase warrants have been exercised since their issuance.

At September 30, 2026 and December 31, 2025, the Company has classified assets and liabilities measured at fair value on a recurring basis as follows (in thousands):

		Fair Value Measurements at Reporting Date Using		
Description	September 30, 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Money market funds	$ 11,560	$ 11,560	$ —	$ —
Total	$ 11,560	$ 11,560	$ —	$ —
Liabilities:				
Purchase warrant liability	$ —	$ —	$ —	$ —
Total	$ —	$ —	$ —	$ —

		Fair Value Measurements at Reporting Date Using		
Description	December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Money market funds	$ 14,668	$ 14,668	$ —	$ —
Total	$ 14,668	$ 14,668	$ —	$ —
Liabilities:				
Purchase warrant liability	$ 2,566	$ —	$ —	$ 2,566
Total	$ 2,566	$ —	$ —	$ 2,566

Cash equivalents, prepaid expenses and other current assets, accounts payable and accrued expenses at September 30, 2026 and December 31, 2025 are carried at amounts that approximate fair value due to their short-term maturities.

Assumptions Used in Determining Fair Value of Warrants

The assumptions used in the Black-Scholes option-pricing model for the purchase warrants on the consolidated balance sheets at July 27, 2026 (modification date) and December 31, 2025 are included below:

	July 27, 2026	December 31, 2025
Expected Term	2.19 years	2.75 years
Weighted-average, risk free interest rate	4.3%	3.5%
Expected volatility	69.7%	89.4%
Dividend yield	—	—
Strike price	$ 0.70	$ 3.41
Stock price	$ 0.67	$ 1.12

(4) Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Prepaid insurance	$ 181	$ 566
Other prepaid expenses	23	115
Other current assets	35	48
Total prepaid expenses and other current assets	$ 239	$ 729

(5) Accrued Expenses

Accrued expenses consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Payroll related	$ 8	$ 11
Professional fees	56	95
Restructuring & transaction related costs	1,075	748
Other	31	61
Total accrued expenses	$ 1,170	$ 915

(6) Restructuring and Transaction Related Charges

In February 2024, the Company and its board of directors decided to discontinue the Synpheny-3 trial and announced a corporate restructuring that included a reduction in its workforce, leaving one remaining full-time employee. Following the discontinuation of Synpheny-3, Synlogic's corporate strategy shifted to pursuing strategic initiatives to enhance stockholder value, including a potential merger or sale of the company. Synlogic initiated a strategic review process and engaged in a range of interactions with potential transaction counterparties, which ultimately resulted in the execution of the Merger Agreement (see Note 1, *Nature of Business* in this Quarterly Report on Form 10-Q).

We recorded restructuring and transaction related charges of $1.6 million for the three months ended September 30, 2026, compared to $0.2 million for the corresponding period in 2025. We recorded restructuring and transaction related charges of $2.0 million for the nine months ended September 30, 2026, compared to $0.2 million for the corresponding period in 2025. The increase in restructuring and transaction related charges was due to increased legal and professional fees related to the Merger Agreement and related transactions. As of September 30, 2026, approximately $1.1 million of the total restructuring and transaction related charges remain unpaid and were included in accrued expenses (see Note 5, *Accrued Expenses*). These unpaid charges primarily consist of personnel costs related to severance expense and retention bonuses.

(7) Stockholders' Equity

October 2023 Financing

On October 3, 2023, the Company issued and sold in an underwritten public offering:

- 3,921,928 shares of its common stock at a price of $2.84 per share, less underwriting discounts and commissions;
- pre-funded warrants to purchase up to 3,472,435 shares of its common stock at a price of $2.839 exercisable immediately following the consummation of the offering; and
- accompanying common stock warrants (the purchase warrants) to purchase up to 7,394,363 shares of its common stock at a price of $3.408 per share that are exercisable immediately after issuance and expire five years from the date of issuance.

For a full description of the Company's October 2023 Financing, refer to Note 8, *Stockholders' Equity* in the audited financial statements included in the 2025 Annual Report.

On July 27, 2026, the Company entered into the Warrant Amending Agreements with all the Holders that (i) reduced the Exercise Price of the Warrants to $0.70 per Warrant Share and (ii) removed the Holders' right to require Synlogic or a successor entity to redeem the Warrants for cash in an amount equal to the Black-Scholes value of the unexercised portion thereof, concurrently with or within 30 days following the consummation of a fundamental transaction. As a result of these amendments, the Company determined that the purchase warrants qualified for equity classification under ASC 815-40. Accordingly, the Company remeasured the warrants at fair value as of the modification date and recognized the resulting change in fair value in the consolidated statements of operations and comprehensive income (loss). Following the remeasurement, the Company reclassified the warrants from liabilities to additional paid-in capital.

At July 27, 2026, the fair value of the purchase warrants was $2.0 million. Accordingly, a loss on remeasurement of the purchase warrant liability of $1.7 million was recorded in the three months ended September 30, 2026 and a $0.5 million gain on remeasurement was recorded in the nine months ended September 30, 2026. Subsequent to their issuance and as of September 30, 2026, 3,472,435 pre-funded warrants have been exercised. None of the purchase warrants have been exercised since their issuance.

Ginkgo Warrants

In June 2019, the Company issued to Ginkgo an aggregate of 422,718 shares of common stock at a purchase price per share of $135, and pre-funded warrants (the Ginkgo pre-funded warrants) to purchase up to an aggregate of 169,874 shares of common stock at an exercise price of $135 per share, with $134.85 of such exercise price paid at the closing of the offering. The net proceeds to the Company were approximately $79.9 million. None of the Ginkgo pre-funded warrants have been exercised as of September 30, 2026.

For a full description of the Ginkgo warrants, refer to Note 8, *Stockholders' Equity* in the audited financial statements included in the 2025 Annual Report.

The Company has reserved for future issuance the following shares of common stock related to the potential exercise of warrants and stock options:

	September 30, 2026
Common stock issuable under pre-funded warrants	-
Common stock issuable under purchase warrants	7,394,363
Common stock issuable under Ginkgo pre-funded warrants	169,874
Options exercisable to purchase common stock	178,248
Total	7,742,485

(8) Equity-based Compensation

On January 1, 2026, the number of shares of common stock available for issuance under the 2025 Equity Incentive Award Plan (the 2025 Plan) was increased by 467,956 shares due to the annual evergreen provision to increase shares available under the 2025 Plan. As of September 30, 2026, there were an aggregate of 1,554,982 shares available for future grant under the 2017 Stock Incentive Plan (the 2017 Plan) and the 2025 Plan.

The following table summarizes equity-based compensation expense within the Company's interim unaudited consolidated statements of operations and comprehensive income for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ —	$ —	$ —	$ —
General and administrative	5	33	21	87
Restructuring charges: expense acceleration	—	—	—	—
	$ 5	$ 33	$ 21	$ 87

The following table summarizes equity-based compensation expense by type of award for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options	$ 4	$ 9	$ 15	$ 32
Restricted stock awards	1	24	6	55
	$ 5	$ 33	$ 21	$ 87

During the nine months ended September 30, 2026, the Company did not grant any stock options. As of September 30, 2026, there was approximately $4 thousand of unrecognized share-based compensation related to unvested stock option grants which is expected to be recognized over a weighted average period of 0.50 years. The total unrecognized share-based compensation cost will be adjusted for actual forfeitures as they occur.

During the nine months ended September 30, 2026, the Company did not grant any restricted stock awards. As of September 30, 2026, there was approximately $1 thousand of unrecognized share-based compensation related to restricted stock awards granted, which is expected to be recognized over a weighted average period of 0.50 years. The total unrecognized share-based compensation cost will be adjusted for actual forfeitures as they occur.

For a full description of the Company's equity plans, refer to Note 9, *Equity-based Compensation and Equity Incentive Plans* in the audited financial statements included in the 2025 Annual Report.

(9) Net Loss per Share

Basic net loss per share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period. In computing diluted net loss per share, the sum of the weighted-average number of shares of common stock outstanding during the period is used and only when their effect is dilutive, the weighted-average number of potential shares of common stock are included. In June 2019, the Company sold 422,718 shares of common stock and pre-funded warrants to purchase an aggregate of 169,874 shares of common stock at an exercise price of $135 per share, with $134.85 of such exercise price paid at the closing of the offering (see Note 8, *Stockholders' Equity,* in the audited financial statements included in the 2025 Annual Report). The shares of common stock into which the warrants may be exercised are considered outstanding for the purposes of computing net loss per share.

The following potential shares of common stock, presented based on amounts outstanding at each period end, were excluded from the calculation of the diluted net loss per share attributable to common stockholders for the period indicated, because including them would have had an anti-dilutive effect.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Purchase warrants	7,394,363	7,394,363	7,394,363	7,394,363
Unvested restricted common stock awards	226	101,896	226	101,896
Outstanding options to purchase common stock	188,322	234,349	188,322	234,349
	7,582,911	7,730,608	7,582,911	7,730,608

(10) Commitments and Contingencies

In the ordinary course of business, the Company may be subject to legal proceedings, claims and litigation as the Company operates in an industry susceptible to patent legal claims. The Company accounts for estimated losses with respect to legal proceedings and claims when such losses are probable and estimable. Legal costs associated with these matters are expensed when incurred. The Company is not currently a party to any material legal proceedings.

The Company's commitments described in the Company's audited financial statements included in the 2025 Annual Report have had no material changes during the nine months ended September 30, 2026.

(11) Income Taxes

The Company did not record an income tax benefit in its interim unaudited consolidated statements of operations and comprehensive income (loss) for the three and nine months ended September 30, 2026 and 2025 as it is more likely than not that the Company will not recognize the federal and state deferred tax benefits generated by its losses. The Company has provided a valuation allowance for the full amount of its net deferred tax assets as of September 30, 2026 and December 31, 2025, as management has determined it is more likely than not that any future benefit from deductible temporary differences and net operating loss and tax credit carryforwards would not be realized. The Company did not record any amounts for unrecognized tax benefits as of September 30, 2026 or December 31, 2025.

On July 4, 2025, the One Big Beautiful Bill Act (the OBBBA) was enacted in the United States. The OBBBA includes significant changes to federal tax law and other regulatory provisions, with certain provisions becoming effective in 2025. The Company has considered the enacted tax law changes in its forecasted annual effective tax rate. Adjustments to deferred tax assets and liabilities as a result of the tax law changes do not impact the Company's deferred tax expense for the nine months ended September 30, 2026.

(12) Segment Information

Operating segments are defined as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker (CODM) or decision-making group, in making decisions on how to allocate resources and assess performance. The principal executive officer (PEO) is the CODM. The Company operates in one operating segment: discovery and development of Synthetic Biotics.

The CODM manages and allocates resources to the operations of the Company on a total company basis by assessing the overall level of resources available and how to best deploy these resources across functions and research and development projects that are in line with long-term company-wide strategic goals. In making these decisions, the PEO uses consolidated financial information for purposes of evaluating performance, forecasting future period financial results, allocating resources and setting incentive targets. The CODM performs this assessment based on the Company's consolidated net income (loss) that is reported on the consolidated statements of operations and comprehensive income (loss). Through this analysis, the CODM assesses performance by comparing actual consolidated net income (loss) versus the budget, and then decides how to allocate resources to invest in the Company's research and development programs. The measure of segment assets is reported on the consolidated balance sheets as total assets. In addition, research and development, general and administrative expenses, and restructuring and transaction related charges are significant segment expenses regularly provided to the PEO with the following categories (in thousands):

Research and Development

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Clinical research and external costs	$ 4	$ 8	$ 70	$ 23
Facility and all other costs	—	—	(7)	—
Compensation and benefits	—	—	—	(7)
Total research and development expense	$ 4	$ 8	$ 63	$ 16

General and Administrative

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Consulting and professional services	$ 538	$ 625	$ 2,105	$ 1,851
Compensation and benefits	112	139	348	433
Facility and all other costs	45	54	134	170
Total general and administrative expense	$ 695	$ 818	$ 2,587	$ 2,454

Restructuring & Transaction Related Charges

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Facility and all other costs	$ —	$ —	$ —	$ (80)
Compensation and benefits	78	58	209	167
Consulting and professional services	1,525	107	1,774	126
Clinical research and external costs	—	—	—	(17)
Total restructuring & transaction related charges	$ 1,603	$ 165	$ 1,983	$ 196

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

Forward-Looking Information

The interim financial statements and this Management's Discussion and Analysis of Financial Condition and Results of Operations should be read together with our audited financial statements and accompanying notes for the years ended December 31, 2025 and 2024 included in our 2025 Annual Report. In addition to historical information, this discussion and analysis contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Please see "Risk Factors" beginning on page 20 of this Quarterly Report on Form 10-Q for a discussion of certain risk factors applicable to our business, financial condition, and results of operations. Operating results are not necessarily indicative of results that may occur for the full fiscal year or any other future period. Unless otherwise indicated, references to the terms "Synlogic," the "Company," "we," "our" and "us" refer to Synlogic, Inc. (formerly known as Mirna Therapeutics, Inc.).

Overview

We are a biopharmaceutical company that previously advanced novel therapeutics to transform the care of serious diseases. We focused on rare metabolic disorders, with our lead program, labafenogene marselecobac (SYNB1934), studied in Synpheny-3, a global, pivotal Phase 3 study for patients with phenylketonuria (PKU), and SYNB1353, a potential treatment for homocystinuria (HCU). Both PKU and HCU are caused by inborn errors of metabolism, and present significant need for innovation due to limitations of both efficacy and safety in the currently available medical treatment options. In February 2024, we made the decision to discontinue Synpheny-3, our pivotal study of our lead product candidate, labafenogene marselecobac (SYNB1934), as a potential treatment for PKU. The decision to end Synpheny-3 was based on results of an internal review in advance of a then upcoming independent Data Monitoring Committee (DMC) assessment, which indicated the trial was unlikely to meet its primary endpoint. The decision was not based on concerns regarding safety or tolerability.

On July 28, 2026, we entered into the Merger Agreement with Caldera and certain newly formed subsidiaries of the Parent. Pursuant to the Merger Agreement, and upon the terms and subject to the satisfaction or waiver of the conditions described therein, we will be merged with and into a merger subsidiary of Parent, with Synlogic surviving as a wholly owned subsidiary of Parent, and Caldera will be merged with and into a separate merger subsidiary of Parent, with Caldera surviving as a wholly owned subsidiary of Parent. Upon completion of the transaction, the combined company is expected to operate under the name Caldera Therapeutics, Inc. and focus primarily on advancing Caldera's development of CLD-423, a potential first-in-class bispecific antibody targeting the clinically validated IL-23p19 and TL1A pathways for the treatment of IBD and other immune-mediated diseases. Closing of the Caldera Mergers is subject to certain closing conditions, including, among others, approval by the stockholders of each company, the effectiveness of a registration statement filed with the SEC to register the securities to be issued in connection with the Caldera Mergers and the satisfaction of other customary closing conditions. The percentage of the combined company that pre-closing Synlogic security holders will own as of the closing of the Caldera Mergers is subject to adjustment based on the valuation of Synlogic immediately prior to the closing. For more information, please refer to the Company's Current Report on Form 8-K filed with the SEC on July 29, 2026 and the registration statement on Form S-4 filed by Parent on September 11, 2026, as amended from time to time.

Nasdaq Delisting

On November 21, 2025, we received the Notice from the Staff of Nasdaq that stated the Staff's belief that we were a "public shell" and that, therefore, the continued listing of our securities was no longer warranted in the view of the Staff. On January 16, 2026, we received notice from Nasdaq that our shares would be suspended at the open of business on January 21, 2026. The delisting became effective on January 21, 2026. The Company's common stock is traded on the OTCID Basic Market, under the symbol "SYBX."

Following the suspension of trading of our shares of common stock on Nasdaq and delisting of our shares of common stock from Nasdaq, we believe that we are a "public shell" under the Nasdaq rules. Our shares of common stock have been quoted on the OTCID Basic Market since January 21, 2026. As a shell company, our operating expenses have consisted primarily of, and we expect them to continue to consist primarily of, customary public company expenses, including personnel, accounting, financial reporting, legal, audit and other related public company costs.

Effects of Inflation

We do not believe that inflation has had a material impact on our business or operating results during the periods presented. However, inflationary costs could adversely affect our business, financial condition and results of operations. Increased inflation has had, and may continue to have, an effect on interest rates. Increased interest rates may adversely affect our borrowing rate and our ability to obtain, or the terms under which we can obtain, any potential additional funding.

Financial Overview

Research and Development Expense

Research and development expense consists of expenses incurred in connection with the discovery and development of our product candidates, which are expensed as they are incurred.

General and Administrative Expense

General and administrative expenses consist primarily of compensation, benefits and other employee-related expenses. Other general and administrative costs include the legal costs of pursuing patent protection of our intellectual property, information technology infrastructure costs, directors' and officers' insurance, and professional fees for accounting, tax, legal and consulting services. We anticipate that our general and administrative expenses may increase in the future as we pursue completion of the Caldera Mergers, including potential legal, accounting and advisory expenses and other related charges. We also anticipate that we will continue to incur accounting, legal, regulatory, compliance and directors' and officers' insurance costs as well as investor and public relations expenses associated with being a public company.

Restructuring and Transaction Related Charges

In February 2024, we made the decision to discontinue the Synpheny-3 trial, our pivotal study of our lead product candidate, labafenogene marselecobac (SYNB1934), as a potential treatment for PKU and announced a corporate restructuring that included a reduction in its workforce, leaving one remaining full-time employee. Following the discontinuation of Synpheny-3, Synlogic's corporate strategy shifted to pursuing strategic initiatives to enhance stockholder value, including a potential merger or sale of the company. Synlogic initiated a strategic review process and engaged in a range of interactions with potential transaction counterparties, which ultimately resulted in the execution of the Merger Agreement. In addition, the Company has engaged consultants to, among other things, support the strategic review process and current business operations.

Other Income (Expense)

Interest and investment income consists of income earned on investments. Other income (expense) consists primarily of gains and losses on foreign currency invoices and gains and losses on remeasurement of the purchase warrant liability.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our interim unaudited consolidated financial statements prepared in accordance with generally accepted accounting principles in the U.S. (GAAP). The preparation of these financial statements requires us to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of revenues and expenses during the reported periods and related disclosures.

Our critical accounting policies are described in our 2025 Annual Report. During the nine months ended September 30, 2026, there were no new or material changes to our existing critical accounting policies. We believe that these identified policies are critical to fully understanding and evaluating our financial condition and results of operations.

Our estimates and assumptions, including those related to warrants, are monitored and analyzed by us for changes in facts and circumstances, and material changes in these estimates could occur in the future. The judgment regarding the inputs used to value liability-classified warrants using the Black-Scholes option pricing model involves a greater degree of judgment, and therefore we consider warrants to be our critical accounting policy. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from our estimates under different assumptions or conditions. We believe that this identified policy is critical to fully understanding and evaluating our financial condition and results of operations.

Results of Operations

The following discussion summarizes the key factors our management believes are necessary for an understanding of our consolidated financial results.

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

	For the Three Months Ended		Change
	September 30, 2026	September 30, 2025	$
	(in thousands)		
Revenue	$ —	$ —	$ —
Operating expenses:			
Research and development	4	8	(4)
General and administrative	695	818	(123)
Restructuring and transaction related charges	1,603	165	1,438
Total operating expenses	2,302	991	1,311
Loss from operations	(2,302)	(991)	(1,311)
Other income (expense):			
Interest and investment income	112	175	(63)
Change in fair value of purchase warrant liability	(1,682)	(1,485)	(197)
Total other expense, net	(1,570)	(1,310)	(260)
Net loss	$ (3,872)	$ (2,301)	$ (1,571)

Operating Expenses

Research and Development Expense

Research and development expense was $4,000 for the three months ended September 30, 2026 and $8,000 for the three months ended September 30, 2025.

General and Administrative Expense

General and administrative expense was $0.7 million for the three months ended September 30, 2026, compared to $0.8 million for the corresponding period in 2025.

Restructuring and Transaction Related Charges

In February 2024, the Company and its board of directors decided to discontinue the Synpheny-3 trial and to conduct a comprehensive review of strategic alternatives. We also announced a corporate restructuring that resulted in a reduction in our workforce, leaving one remaining full-time employee. In addition, we have engaged consultants to, among other things, support the strategic review process and current business operations. We recorded restructuring and transaction related charges of $1.6 million for the three months ended September 30, 2026, compared to $0.2 million for the corresponding period in 2025. The increase was primarily due to increased legal and professional fees related to the Merger Agreement and related transactions.

Other Income (Expense)

Other expense was $1.6 million for the three months ended September 30, 2026, compared to $1.3 million for the corresponding period in 2025. The increase in other expense of $0.3 million was primarily related to the change in fair value of the purchase warrants that were previously classified as liabilities on the interim unaudited consolidated balance sheet.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

	For the Nine Months Ended		Change
	September 30, 2026	September 30, 2025	$
	(in thousands)		
Revenue	$ —	$ —	$ —
Operating expenses:			
Research and development	63	16	47
General and administrative	2,587	2,454	133
Restructuring and transaction related charges	1,983	196	1,787
Total operating expenses	4,633	2,666	1,967
Loss from operations	(4,633)	(2,666)	(1,967)
Other income (expense):			
Interest and investment income	360	544	(184)
Change in fair value of purchase warrant liability	539	(391)	930
Total other income, net	899	153	746
Net loss	$ (3,734)	$ (2,513)	$ (1,221)

Operating Expenses

Research and Development Expense

Research and development expense was $63,000 for the nine months ended September 30, 2026, compared to $16,000 for the corresponding period in 2025.

General and Administrative Expense

General and administrative expense was $2.6 million for the nine months ended September 30, 2026, compared to $2.5 million for the corresponding period in 2025.

Restructuring and Transaction Related Charges

In February 2024, the Company and its board of directors decided to discontinue the Synpheny-3 trial and to conduct a comprehensive review of strategic alternatives. We also announced a corporate restructuring that resulted in a reduction in our workforce, leaving one remaining full-time employee. In addition, we have engaged consultants to, among other things, support the strategic review process and current business operations. We recorded restructuring and transaction related charges of $2.0 million for the nine months ended September 30, 2026, compared to $0.2 million for the corresponding period in 2025. The increase was primarily due to increased legal and professional fees related to the Merger Agreement and related transactions.

Other Income (Expense)

Other income was $0.9 million for the nine months ended September 30, 2026, compared to $0.2 million for the corresponding period in 2025. The increase in other income of $0.7 million was primarily related to the change in fair value of the purchase warrants previously classified as liabilities on the interim unaudited consolidated balance sheet.

Liquidity and Capital Resources

We have incurred losses since our inception on March 14, 2014 and as of September 30, 2026, we had an accumulated deficit of $446.4 million. We have financed our operations to date primarily through the sale of preferred stock, common stock, preferred units and warrants, payments received under prior collaboration agreements, interest earned on investments, and cash received in our business combination consummated in August 2017 pursuant to which Synlogic, Inc., formerly known as Mirna Therapeutics, Inc. (Mirna), completed a business combination with Synlogic, a private company, survived as a wholly owned subsidiary of Mirna, which changed its name to “Synlogic, Inc.”. At September 30, 2026, we had $11.6 million in cash and cash equivalents. Our cash and cash equivalents include amounts held in money market funds, stated at cost plus unrealized gains and losses, which approximates fair market value. We invest cash in excess of immediate requirements in accordance with our investment policy, which limits the

amounts we may invest in any one type of investment and requires all investments held by us to maintain minimum ratings from Nationally Recognized Statistical Rating Organizations so as to primarily achieve liquidity and capital preservation.

During the nine months ended September 30, 2026, our cash, cash equivalents and restricted cash balance decreased by $3.1 million. This decrease was primarily due to the cash used to operate our business including payments of restructuring and transaction related charges.

The following table sets forth the major sources and uses of cash, cash equivalents and restricted cash for each of the periods below:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Net cash, cash equivalents and restricted cash (used in) provided by		
Operating activities	$ (3,109)	$ (3,436)
Investing activities	—	167
Financing activities	1	—
Net decrease in cash, cash equivalents and restricted cash	$ (3,108)	$ (3,269)

Cash Flows from Operating Activities

Net cash, cash equivalents and restricted cash used in operating activities was $3.1 million for the nine months ended September 30, 2026. The primary use of cash was our net loss of $3.7 million and a $0.5 million non-cash gain from the change in fair value of the purchase warrants, partially offset by changes in our assets and liabilities of $1.1 million and $0.02 million of non-cash equity-based compensation. The changes in our assets and liabilities include decreases in prepaid expenses and other current assets and increases in accounts payable and accrued expenses.

Net cash, cash equivalents and restricted cash used in operating activities was $3.4 million for the nine months ended September 30, 2025. The primary use of cash was our net loss of $2.5 million, changes in our assets and liabilities of $1.3 million, partially offset by $0.4 million non-cash items primarily including the change in fair value of purchase warrants, equity-based compensation and gain on disposal of property and equipment. The changes in our assets and liabilities include decreases in prepaid expenses and other current assets and accounts payable and accrued expenses.

Cash Flows from Investing Activities

There was no cash used in or provided by investing activities for the nine months ended September 30, 2026.

Net cash provided by investing activities for the nine months ended September 30, 2025 was $0.2 million and resulted from the proceeds from sales of property and equipment.

Cash Flows from Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2026 totaled $1,000 and related to proceeds from exercise of pre-funded warrants.

There was no cash used in or provided by financing activities for the nine months ended September 30, 2025.

Funding Requirements

We currently expect our expenses to remain roughly the same in the near term, other than additional costs we expect to incur in connection with the Caldera Mergers.

We have generated revenue from our prior collaborations, but have not generated any product revenue since our inception and do not expect to generate any product revenue. We believe that our current cash and cash equivalents as of September 30, 2026 will be sufficient to fund our operations at the current levels for at least the next 12 months from the date of this filing.

Our funding requirements will depend on many factors, including, but not limited to, the following:

- the outcome, success, timing and cost of any strategic transactions, business combinations or divestitures;

- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- the terms and timing of any additional collaborative, licensing or other arrangements that we may establish;
- the acquisition of businesses, products and technologies;
- our need to implement additional infrastructure and internal systems; and
- other risks and uncertainties, including those listed under the heading "Risk Factors" in our 2025 Annual Report and in Part II, Item 1A of this Quarterly Report on Form 10-Q.

Contractual Commitments and Obligations

Other than as described below, there have been no material changes to our contractual obligations and commitments set forth under the heading *"Management's Discussion and Analysis of Financial Condition and Results of Operations-Contractual Obligations and Commitments"* in our 2025 Annual Report.

Agreement and Plan of Merger

On July 28, 2026, we entered into the Merger Agreement with Caldera, Parent and certain newly formed subsidiaries of Parent. Pursuant to the Merger Agreement, and upon the terms and subject to the satisfaction or waiver of the conditions described therein, Synlogic will be merged with and into a merger subsidiary of Parent, with Synlogic surviving as a wholly owned subsidiary of Parent, and Caldera will be merged with and into a separate merger subsidiary of Parent, with Caldera surviving as a wholly owned subsidiary of Parent. The Merger Agreement includes customary representations, warranties and covenants by the parties and provides for customary closing conditions, including the effectiveness of the Form S-4 and approval by the stockholders of both companies. The Merger Agreement also provides for certain termination rights for each of Synlogic and Caldera and, in specified circumstances, may require the payment of a termination fee.

Upon completion of the transaction, the combined company is expected to operate under the name Caldera Therapeutics, Inc. and focus primarily on advancing Caldera's development of CLD-423, a potential first-in-class bispecific antibody targeting the clinically validated IL-23p19 and TL1A pathways for the treatment of IBD and other immune-mediated diseases. Closing of the Caldera Mergers is subject to certain closing conditions, including, among others, approval by the stockholders of each company, the effectiveness of a registration statement filed with the SEC to register the securities to be issued in connection with the Caldera Mergers and the satisfaction of other customary closing conditions. The percentage of the combined company that pre-closing Synlogic security holders will own as of the closing of the Caldera Mergers is subject to adjustment based on the valuation of Synlogic immediately prior to the closing. For more information, please refer to the Company's Current Report on Form 8-K filed with the SEC on July 29, 2026.

Warrant Agreements

In October 2023, in an underwritten public offering, Synlogic issued to the Holders the Warrants to purchase up to an aggregate of 7,394,363 Warrant Shares exercisable at the Exercise Price of $3.408 per share, subject to adjustment. On July 27, 2026, Synlogic entered into the Warrant Amending Agreements with all the Holders that (i) reduced the Exercise Price of the Warrants to $0.70 per Warrant Share and (ii) removed the Holders' right to require Synlogic or a successor entity to redeem the Warrants for cash in an amount equal to the Black-Scholes value of the unexercised portion thereof, concurrently with or within 30 days following the consummation of a fundamental transaction. For more information, please refer to the Company's Current Report on Form 8-K filed with the SEC on July 29, 2026.

Related Party Transactions

For a description of transactions with related parties which may fall outside of the reporting period of this section, please see the section entitled "*Certain Relationships and Related Person Transactions"* in Amendment No. 1 to our 2025 Annual Report on Form 10-K/A filed with the SEC on April 30, 2026.

Recently Issued Accounting Pronouncements

For detailed information regarding recently issued accounting pronouncements and the expected impact on our interim unaudited consolidated financial statements, see Note 2, *Summary of Significant Accounting Policies* in the notes to the interim unaudited consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide this information required under this item.

Item 4. Controls and Procedures

Definition and limitations of disclosure controls

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act, such as this report, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures are also designed to ensure that such information 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. Our management evaluates these controls and procedures on an ongoing basis.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures. These limitations include the possibility of human error, the circumvention or overriding of the controls and procedures, and reasonable resource constraints. In addition, because we have designed our system of controls based on certain assumptions, which we believe are reasonable, about the likelihood of future events, our system of controls may not achieve its desired purpose under all possible future conditions. Accordingly, our disclosure controls and procedures provide reasonable assurance, but not absolute assurance, of achieving their objectives.

Evaluation of Disclosure Controls and Procedures

Our Principal Executive Officer and Principal Financial Officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Form 10-Q. Based on that evaluation, it was determined that due to the material weakness described below, our disclosure controls and procedures were not effective at ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Additionally, our disclosure controls and procedures were not effective at ensuring that such information is accumulated and communicated to our management, including our Principal Executive and Principal Financial Officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Material Weakness

As previously disclosed in our annual report on Form 10-K for the fiscal year ended December 31, 2025, management identified a material weakness in our internal control over financial reporting, while preparing our consolidated financial statements for the year ended December 31, 2024. As described in the 2025 Annual Report, management has designed a plan and is prepared to execute remediation actions to address the material weakness; however we have not had an instance of a significant and non-routine transaction in order to test the effectiveness of the remediation actions taken to date. As a result, the material weakness continues to be present as of September 30, 2026. The material weakness cannot be considered remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Changes in Internal Control

There have not been any changes in our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) identified in connection with the evaluation of such internal control that occurred during our fiscal quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently a party to any material legal proceedings.

1A. Risk Factors.

Other than as described below, there have been no material changes to the risk factors previously reported in our Annual Report on Form 10-K for the year ended December 31, 2025. The ownership of our common stock involves a number of risks and uncertainties. See the risk factors set forth in our 2025 Annual Report on Form 10-K under the caption "Item 1A—Risk Factors."

The Caldera Mergers may not be completed on the currently contemplated terms or within the expected timeframe, or at all, which could adversely affect our business, financial condition and results of operations.

The Caldera Mergers are subject to a number of conditions, including the effectiveness of a registration statement on Form S-4 and approval by the stockholders of Synlogic and Caldera. We have incurred, and expect to continue to incur, significant costs in connection with the merger, including legal, accounting, financial advisor, and other professional fees, and these costs may be higher than we currently anticipate. The merger process has also diverted, and may continue to divert, management's attention and resources from ongoing operations, and could make it more difficult to attract and retain employees, enter into contracts on favorable terms, or maintain relationships with business partners. If the Caldera Mergers are not completed, we may be required to pursue other strategic alternatives, which could include raising additional capital on unfavorable terms, significantly reducing or discontinuing operations, or pursuing a voluntary dissolution. There can be no assurance that any alternative transaction or strategy will be available on acceptable terms, or at all.

Even if the Caldera Mergers are completed, the combined company may incur losses for the foreseeable future and might never achieve profitability.

Even if the Caldera Mergers are completed, the combined company may never become profitable, even if the combined company is able to complete clinical development for one or more product candidates and eventually commercialize such product candidates. The combined company will need to successfully complete significant research, development, testing and regulatory compliance activities that, together with projected general and administrative expenses, are expected to result in a substantial increase in operating losses for at least the next several years. Even if the combined company does achieve profitability, it may not be able to sustain or increase profitability on a quarterly or annual basis.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1 (c) under the Exchange act or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits.

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Filed with this Report	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/Reg. Number
2.1	Agreement and Plan of Merger, dated as of July 28, 2026, by and among Synlogic, Inc., Caldera Therapeutics, Inc., Sonic Holdco, Inc., Yellowstone Merger Sub, Inc., and Sonic Merger Sub, Inc.		8-K (Exhibit 2.1)	07/29/2026	001-37566
2.2	Amendment to Agreement and Plan of Merger, dated as of September 10, 2026, by and among Synlogic, Inc., Caldera Therapeutics, Inc., Sonic Holdco, Inc., Yellowstone Merger Sub, Inc., and Sonic Merger Sub, Inc.	X			
10.1	Form of Synlogic Stockholder Support Agreement		8-K (Exhibit 10.1)	07/29/2026	001-37566
10.2	Form of Caldera Stockholder Support Agreement		8-K (Exhibit 10.2)	07/29/2026	001-37566
10.3	Form of Lock-up Agreement		8-K (Exhibit 10.3)	07/29/2026	001-37566
10.4	Form of Securities Purchase Agreement		8-K (Exhibit 10.4)	07/29/2026	001-37566
10.5	Form of Amendment to Securities Purchase Agreement	X			
10.6	Form of Registration Rights Agreement		8-K (Exhibit 10.5)	07/29/2026	001-37566
10.7	Form of Amendment to Registration Rights Agreement	X			
10.8	Form of Warrant Amending Agreement		8-K (Exhibit 10.6)	07/29/2026	001-37566
31.1	Certification of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a).	X			
31.2	Certification of Interim Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a).	X			
32*	Certification required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350).	X			
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Date File because XBRL tags are embedded within the Inline XBRL document.	X			
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents	X			
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	X			

(*) The certification attached as Exhibit 32 that accompanies this Quarterly Report on Form 10-Q is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Synlogic, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such Form 10-Q), irrespective of any general incorporation language contained in such filing.

SIGNATURES

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

Date: November 10, 2026

SYNLOGIC, INC.

By: /s/ MARY BETH DOOLEY
Mary Beth Dooley
Principal Executive Officer and Principal Financial Officer
(principal executive officer, principal financial officer and principal accounting officer)

Exhibit 2.2

AMENDMENT TO AGREEMENT AND PLAN OF MERGER

This AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this "**Amendment**"), dated September 10, 2026, is made by and among Caldera Therapeutics, Inc., a Delaware corporation ("**Caldera**"), Synlogic, Inc., a Delaware corporation ("**Synlogic**"), Sonic Holdco, Inc., a Delaware corporation ("**Parent**"), Yellowstone Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent ("**Caldera Merger Sub**"), and Sonic Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent ("**Synlogic Merger Sub**"), and amends certain provisions (as set forth herein) of that certain Agreement and Plan of Merger, dated July 28, 2026 (as the same may be amended, modified or restated in accordance with the terms thereof, the "**Merger Agreement**"), by and among Caldera, Synlogic, Parent, Caldera Merger Sub and Synlogic Merger Sub. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Merger Agreement.

WHEREAS, the parties have agreed to amend the Merger Agreement as set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

1. Extension of Filing Deadline. Section 7.1(a) of the Merger Agreement is hereby amended to replace the words "August 31, 2026" with the words "September 11, 2026".

2. Trading Market.

(a) Section 1.1 of the Merger Agreement is hereby amended to delete the definition of "Nasdaq" in its entirety and to add the following definition of "Trading Market":

"'**Trading Market**' means NYSE American or such other national securities exchange as the Purchaser and the Company may mutually agree."

(b) Each instance of the word "Nasdaq" in the Merger Agreement is hereby deleted and replaced with the words "the Trading Market".

(c) Each instance of the words "Nasdaq Listing Application" in the Merger Agreement is hereby by deleted and replaced with the words "Listing Application".

3. No Other Amendments. Each future reference to "this Agreement" and other similar references set forth in the Merger Agreement shall refer to the Merger Agreement as modified by this Amendment. Except as and to the extent expressly modified by this Amendment, the Merger Agreement is not otherwise being amended, modified or supplemented and shall remain in full force and effect in accordance with its terms.

4. Miscellaneous. Article XI of the Merger Agreement are incorporated herein by reference and apply to this Amendment *mutatis mutandis* and to the Merger Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first written above.

CALDERA THERAPEUTICS, INC.

By: /s/ Praveen Tipirneni
Name: Praveen Tipirneni
Title: Chief Executive Officer

SYNLOGIC, INC.

By: /s/ Mary Beth Dooley
Name: Mary Beth Dooley
Title: Chief Executive Officer and Chief Financial Officer

SONIC HOLDCO, INC.

By: /s/ Mary Beth Dooley
Name: Mary Beth Dooley
Title: President

YELLOWSTONE MERGER SUB, INC.

By: /s/ Mary Beth Dooley
Name: Mary Beth Dooley
Title: President

SONIC MERGER SUB, INC.

By: /s/ Mary Beth Dooley
Name: Mary Beth Dooley
Title: President

[Signature Page to Amendment to Agreement and Plan of Merger]

Exhibit 10.5

CALDERA THERAPEUTICS, INC.

AMENDMENT NO. 1 TO SECURITIES PURCHASE AGREEMENT

This Amendment No. 1 (this "**Amendment**") to that certain Securities Purchase Agreement dated as of July 28, 2026, by and among Caldera Therapeutics, Inc., a Delaware corporation (the "**Company**"), and the Investors (as defined therein) party thereto (the "**Securities Purchase Agreement**"), is made effective as of September 10, 2026. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Securities Purchase Agreement.

RECITALS

WHEREAS, pursuant to Section 8.16 of the Securities Purchase Agreement, the provisions of the Securities Purchase Agreement may be amended, modified or supplemented prior to the Closing only by written consent of the Company and all of the Investors; and

WHEREAS, the undersigned parties to this Amendment, constituting the Company and each Investor, have agreed to amend the Securities Purchase Agreement as set forth herein.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1. Section 1 of the Securities Purchase Agreement is hereby amended to delete the definition of "Nasdaq" in its entirety and to add the following definition of "Trading Market":

   "***Trading Market***" means NYSE American LLC or such other National Exchange as the Company and Synlogic may mutually agree.

2. All references to "Nasdaq" in the Securities Purchase Agreement (other than in the definition of "National Exchange") are hereby replaced with "the Trading Market."

3. All references to "the Nasdaq Stock Market LLC" or "Nasdaq Stock Market LLC" in the Securities Purchase Agreement (including, without limitation, Section 3.6, Section 3.7, Section 6.1(k), and any other provisions) are hereby replaced with "the Trading Market."

4. Each instance of the words "the Nasdaq Listing Application" in the Securities Purchase Agreement is hereby by deleted and replaced with the words "Listing Application".

5. The reference to "the Nasdaq Global Market" in Section 8.10(b) of the Securities Purchase Agreement is hereby replaced with "the Trading Market."

6. The undersigned parties acknowledge and agree that the Securities Purchase Agreement will be amended to reflect the amendments authorized pursuant to this Amendment and such amendments shall be binding on all parties thereto.

7. This Amendment may be executed by facsimile or electronic transmission and in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile and electronic copies of signed signature pages will be deemed binding originals.

8. All terms and provisions of the Securities Purchase Agreement shall continue in full force and effect except as expressly modified by this Amendment.

9. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to choice of laws or conflicts of law provisions thereof that would require the application of the laws of any other jurisdiction.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the date first written above.

COMPANY:

CALDERA THERAPEUTICS, INC.

By: _____

Name: Praveen Tipirneni

Title: Chief Executive Officer

[*Signature Page to Amendment No. 1 of the Securities Purchase Agreement*]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the date first written above.

INVESTOR:

[NAME]

By: _____

Name:

Title:

[*Signature Page to Amendment No. 1 of the Securities Purchase Agreement*]

Exhibit 10.7

CALDERA THERAPEUTICS, INC.

AMENDMENT NO. 1 TO REGISTRATION RIGHTS AGREEMENT

This Amendment No. 1 (this "**Amendment**") to that certain Registration Rights Agreement dated as of July 28, 2026, by and among Caldera Therapeutics, Inc., a Delaware corporation (the "**Company**"), Sonic Holdco, Inc., a Delaware corporation ("**Parent**"), and the Investors (as defined therein) party thereto (the "**Registration Rights Agreement**"), is made effective as of September 10, 2026. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Registration Rights Agreement.

RECITALS

WHEREAS, pursuant to Section 9 of the Registration Rights Agreement, the provisions of the Registration Rights Agreement may be amended, modified, supplemented or waived only by written instrument executed by the Company and the Required Investors; and

WHEREAS, the undersigned parties to this Amendment, representing the Company and the Required Investors, desire to amend the Registration Rights Agreement as follows.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1. Section 3(h) of the Registration Rights Agreement is amended and restated in its entirety as follows:

   "**Listing**. The Company shall use reasonable best efforts to cause all Registrable Securities covered by a Registration Statement to be listed on (i) NYSE American LLC, (ii) The Nasdaq Stock Market LLC, or (iii) such other national securities exchange as the Company and the Required Investors may mutually agree."

2. The undersigned parties acknowledge and agree that the Registration Rights Agreement will be amended to reflect the amendment authorized pursuant to this Amendment and such amendment shall be binding on all parties thereto.

3. This Amendment may be executed by facsimile or electronic transmission and in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile and electronic copies of signed signature pages will be deemed binding originals.

4. All terms and provisions of the Registration Rights Agreement shall continue in full force and effect except as expressly modified by this Amendment.

5. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to choice of laws or conflicts of law provisions thereof that would require the application of the laws of any other jurisdiction.

[**Signature Page Follows**]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the date first written above.

COMPANY:

CALDERA THERAPEUTICS, INC.

By: _____

Name: Praveen Tipirneni

Title: Chief Executive Officer

PARENT:

SONIC HOLDCO, INC.

By: _____

Name: Praveen Tipirneni

Title: Chief Executive Officer

[*Signature Page to Amendment No. 1 to Registration Rights Agreement*]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed as of the date first written above.

INVESTOR:

[NAME]

By: _____

Name:

Title:

[*Signature Page to Amendment No. 1 to Registration Rights Agreement*]

EXHIBIT 31.1

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

I, Mary Beth Dooley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Synlogic, 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 10, 2026

/s/ MARY BETH DOOLEY
Mary Beth Dooley
Principal Executive Officer
(principal executive officer)

EXHIBIT 31.2

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

I, Mary Beth Dooley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Synlogic, 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 10, 2026

/s/ MARY BETH DOOLEY
Mary Beth Dooley
Principal Financial Officer
(principal financial officer and principal accounting officer)

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Synlogic, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report for the three months ended September 30, 2026 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MARY BETH DOOLEY
Mary Beth Dooley
Principal Executive Officer and Principal Financial Officer
(principal executive officer and principal financial officer)

November 10, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.